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TIMOR KILLINGS — General Try Sutrisno, the Indonesian commander, admitting troops had killed 50 protesters in East Timor. He said he regretted the deaths and promised an inquiry, but he also condemned the demonstrators. Witnesses said the troops fired on the crowd without provocation. Page 2.

Mukhtar Zakaria/The Associated Press

Baker Urges Quick Halt To North Korea Buildup

Miyazawa Increases Pressure to Disable Pyongyang Project

By David E. Sanger
New York Times Service

TOKYO — Stepping up pressure against the widely feared North Korean effort to develop atomic weapons, Japan's new prime minister, Kiichi Miyazawa, said Wednesday that Pyongyang must dismantle a key part of its secret nuclear facility if it hopes to normalize relations with Tokyo and receive economic assistance.

Until now, Japan has insisted only that the North Korean government of President Kim Il Sung allow international inspectors to examine the secret project at Yongbyon, about 100 kilometers (60 miles) north of the North Korean capital, a move that Mr. Kim's government has so far refused. A senior Japanese official said Wednesday that Mr. Miyazawa was now "hardening our position considerably," insisting for the first time that part of the suspected bomb-making complex be taken apart.

Japan's new demand seemed to reflect increasing fears that Mr. Kim's government is getting dangerously close to producing several crude nuclear weapons. In his speech, Mr. Miyazawa focused on the single element of North Korea's program that most worries U.S. and Japanese officials: a suspected fuel reprocessing plant, which would enable North Korea to turn its nuclear waste into weapons-grade plutonium.

The plant is expected to be operational within two years, according to Western intelligence experts, and after that would produce enough plutonium to build several nuclear weapons a year.

Meanwhile, in a dispatch from Pyongyang that was monitored in Tokyo, the North Korean government accused a Pentagon official, Carl W. Ford Jr., deputy assistant secretary for international security affairs, of urging "forcible inspection" of the nuclear facilities. It said that such comments were "a downright threat of war to the Korean people."

"Our republic is a nonnuclear nation and it has no intention to develop nuclear weapons and has no capacity to do it," North Korea said in the report, which was carried on the official government news agency. It said that American concern about North Korea's intentions was "nothing but a cunning trick to justify the presence of its nuclear weapons in South Korea." U.S. officials indicate that all of those weapons are about to be withdrawn.

Mr. Miyazawa said that in a new round of talks with Pyongyang about normalizing relations, which is scheduled to take place in Beijing next week, Japan would "urge North Korea to comply with a request by the Seoul government to scrap its nuclear fuel reprocessing plant." He was referring to a call last week from Roh Tae Woo, the South Korean president, to create a "nuclear-free Korean Peninsula."

But Mr. Miyazawa's position puts Japan in something of a difficult negotiating spot, because Japan itself is building a giant fuel reprocessing plant, one that is intended to feed its civilian nuclear power plants. Japanese officials conceded that it would be difficult to argue that North Korea must shut its plant, while Japan moves ahead.

"We have clear scientific reasons, given the number of nuclear generators we have," said a senior diplomat. "We don't see such a need in North Korea."

U.S. Says the Drive For Nuclear Arms Is 'Global Concern'

By Thomas L. Friedman
New York Times Service

SEOUL — Secretary of State James A. Baker 3d told South Korea on Wednesday that Washington considered North Korea's suspected development of nuclear weapons a matter of urgent global concern and that it was actively exploring, with Japan, China and the Soviet Union, ways to curtail the project.

South Korea's foreign minister, Lee Sang Ock, endorsed the U.S. initiative to try to further isolate North Korea economically and diplomatically. The object is to force it to open its nuclear facility to international inspection and halt work on what is suspected to be a reprocessing plant capable of producing weapons-grade plutonium, a senior Korean official said.

In his meeting with the South Korean foreign minister, Mr. Baker said Washington had come to view curtailment of the North Korean nuclear development program as a "matter of urgency," and something that was "not just a Korean issue but a matter of global concern," according to a Korean official who attended the talks. The North Korean nuclear program is located at Yongbyon, about 100 kilometers (60 miles) north of the capital of Pyongyang.

The United States is lobbying against Malaysia's plan for a new Asia-Pacific trade group. Page 13.

Mr. Baker is in Seoul for the annual meeting of the Asia-Pacific Economic Cooperation Forum. He has focused many of his private discussions on how to generate pressure to halt the North Korean nuclear program before it sets off a nuclear arms race in Asia that could prompt both South Korea and Japan to try to develop nuclear weapons.

Having been slow to react to the Iraqi nuclear bomb program, the Bush administration is trying to make sure that it does not make the same mistake by underestimating North Korea.

For now, U.S. officials say, they are concentrating their efforts on finding ways to squeeze the North Koreans diplomatically and economically, in order to force them to open their facility to inspection by the International Atomic Energy Agency. This North Korea is obliged to do as a signatory of the Nuclear Nonproliferation Treaty.

A senior State Department official said Wednesday that although it was important to compel North Korea to open itself up to inspection, "we need to go beyond that — there should not be a reprocessing facility there at all."

Up to now, North Korea has refused to allow inspection of its nuclear facilities. It spurned a South Korean offer on Friday that both nations agree to forgo development of weapons of mass destruction.

The first sign of the multilateral American approach was manifested Tuesday when Japan, at Mr. Baker's behest, pledged that it would not go ahead with plans to establish diplomatic relations with North Korea unless Pyongyang scrapped its facility for reprocessing nuclear fuel.

This gesture was important to the South Koreans, who were annoyed by a visit to North Korea by senior members of Japan's governing Liberal Democratic Party. Privately, some South Korean diplomats sus-

See BAKER, Page 2

'A Long Way to Go' Before EC Accord, Hurd Says

By Charles Goldsmith
International Herald Tribune

NOORDWIJK, the Netherlands — European Community foreign ministers, seeking to complete a treaty on political union, made progress Wednesday on institutional issues but were far apart in defining areas of new EC jurisdiction in advance of next month's crucial summit of Community leaders.

A day after Britain said it would accept greater powers for the European Parliament, sparking a wave of optimism, ministers said wide differences remained over a host of issues, including the Community's role in foreign policy, social affairs and immigration.

Britain also repeated its staunch opposition to inclusion of the word "federal" in a new EC treaty and insisted that its concessions on powers for the Parliament, based in Strasbourg, were very small and represented no major policy departure.

"There's a great desire on the part of everyone to move ahead, but Britain used today to register its difficulties," said Elisabeth Guigou, the French minister for European affairs.

Some accords were reached, however, on the second and final day of a special "conclave" of foreign ministers at this rainswept and mostly deserted resort on the North Sea coast.

"Believe it or not, we've had a fruitful conclave," said Hans van den Broek, the foreign minister of the Netherlands, which now holds the rotating EC presidency. "Some major issues are still dividing us, but we have come closer to an understanding."

But Foreign Secretary Douglas Hurd of Britain was less certain that progress had been made.

"There is a great deal yet to be done, a long way to go," he said, adding that differences remained "very great" on immigration, foreign policy and social issues.

He said European federalists who expected a "great leap forward" toward EC integration would be disappointed by the outcome of the EC summit meeting in December.

"These people don't have to renounce their goals," he said. "They just have to realize that they cannot be achieved in 1991."

On institutional matters, the ministers agreed that Germany should receive 18 new seats in the Parliament in order to reflect its expanded population after unification. The European Court of Justice also will be able to fine member states that refuse to implement EC law.

And there was an accord to reduce the membership of the EC Commission from 17 to 12, one for each country. Currently, there are two commissioners for Britain, Germany, France, Italy and Spain.

The most difficulties were encountered when the discussion focused on defining which new areas should come under EC decision-making "competence" and which areas should remain subject to intergovernmental cooperation.

"We all have our obsessions," said Mark Eyskens, the Belgian foreign minister, who compared the talks to a "street battle" in

See EC, Page 6

Latin America Puts Its Money on a Free Market

By Nathaniel C. Nash
New York Times Service

SANTIAGO — Suddenly, a look at the economic map of Latin America shows a startling change.

After a decade of no growth, crippling inflation, rising foreign debt, protectionism and bloated state payrolls, governments — at least for now — have found a new economic religion.

Balanced budgets are in, as is privatization, the buzzword for selling off government enterprises.

Negotiations to reduce foreign debt have been successful in some countries, especially Mexico, and are continuing in others. Stabilization and discipline have become winning political slogans.

The free market, open economies and deregulation are now part of the vocabulary of taxi drivers and laborers.

In Latin American cities there are signs of change everywhere.

In Concepción, 200 miles (325 kilometers) south of here, three new paper plants costing more than $1.3 billion are opening.

In Buenos Aires, the Park Plaza Hotel is overrun with investment bankers from New York, London, Bonn and Paris looking for deals.

In Lima, adventurous business executives talk with the Peruvian government about its plans to sell off state-run enterprises.

"We have a country committed to free enterprise, where there are established rules, a central bank you can deal with and zero bribery," said Vincent A. Russo, general manager of Santa Fe Forestal y Industria, a $460 million pulp plant in Nacimiento, Chile, that is owned by Shell Oil, Scott Paper and Citicorp.

"There's not a lot more you can ask for."

The new consensus says that inflation is bad, particularly for the poor, that governments do not know how to run businesses, that printing money is political suicide and that tax evasion, a time-honored sport here, should be punished severely.

Also, in the face of democracy's growing popularity, Marxism has all but disappeared.

All of Latin America, except for Cuba and

See CHANGES, Page 2

Early-Warning Data to Soviets?

U.S. May Share Information From a Base in Australia

By Michael Richardson
International Herald Tribune

SINGAPORE — As international concern grows over the spread of ballistic missiles in the Middle East and Asia, the United States says it may use a little-known base in a remote part of central Australia to provide Moscow with early warning if Soviet territory comes under attack.

But Western officials said U.S. readiness to discuss sharing such sensitive intelligence with its former Cold War adversary was conditional on Soviet approval of a U.S. plan to develop a new anti-ballistic missile system.

Foreign Minister Gareth Evans of Australia said recently that Washington had advised Canberra that it was considering sharing missile early-warning information from the base at Nurrungar with the Soviet Union. American sources said Washington had reassured Australia that the proposed new use of the base would be purely for defensive purposes.

Western officials say the base at Nurrungar, 500 kilometers (310 miles) northwest of Adelaide, played a vital role in alerting U.S. Patriot anti-missile batteries when Scud missiles were launched by Iraq against Saudi Arabia and Israel during the Gulf war.

On a recent visit to Washington, senior Russian military officials said they were worried that the heartland of the former Soviet Union would become increasingly vulnerable to Third World missile attacks or blackmail as Moscow loses control over detection bases in breakaway republics.

Nurrungar, jointly manned by

See BASE, Page 2

Evacuation Ship Reaches Dubrovnik

Carrington Sees Progress on Truce

Compiled by Our Staff From Dispatches

DUBROVNIK, Yugoslavia — A relief ship arrived to start a partial evacuation of Dubrovnik on Wednesday as Croatian forces said they had fled their last hilltop redoubt above the besieged city.

A cease-fire enabled the ferryboat Slavija to penetrate a naval blockade of the Adriatic port city, which has been devastated by intense artillery fire from the Serbian-led army since Friday.

As the fighting ebbed, the European Community's chief negotiator in the Yugoslav crisis, Lord Carrington, reported "considerable progress" after talks with the leaders of Croatia and Serbia. Lord Carrington said he had discussed plans to deploy peacekeeping forces to keep the warring sides apart.

In Dubrovnik, which has been under siege for 44 days, the big guns fell silent Wednesday morning and only small-arms fire could be heard after a night of destruction under the pounding of federal army artillery.

After lengthy negotiations with the armed forces surrounding the city, the Slavija entered the port at 3:30 P.M. The ferry, which can accommodate 1,200 passengers, will evacuate 14 European Community personnel as well as foreigners, pregnant women, children and wounded men.

The ferry, which carried 100 tons of food and medical supplies for Dubrovnik's 50,000 besieged inhabitants, was to sail again Thursday morning for the ports of Split and Rijka.

As the cease-fire took effect, city officials refused to confirm that Croatian forces had been flushed from all defensive positions. But Croatian soldiers said that Dubrovnik was at the mercy of federal forces. They said they had abandoned their last stronghold, the Napoleonic fort on Srdj hill, on Tuesday evening.

Elsewhere in Croatia, the official Tanjug press agency reported fierce street fighting Wednesday in Vukovar, the besieged eastern town, as well as several air raids on the Daruvar region, 100 kilometers (60 miles) east of Zagreb.

Lord Carrington declined to comment after a 90-minute meeting with the Croatian president, Franjo Tudjman, in southern Austria. But he seemed buoyant later after two hours of talks with the Serbian leader, Slobodan Milosevic, in Belgrade.

Lord Carrington said that he and Mr. Milosevic had discussed a lasting "cease-fire and the peacekeeping force, which would go together."

"I think we made considerable progress and I'm going to see Kadijevic tomorrow morning," Lord Carrington said, referring to the Yugoslav defense minister, Colonel General Veljko Kadijevic.

"I think I'll be able to say more after I see him tomorrow and what the prospects are," Lord Carrington said. "But I'm quite encouraged by my talks here this evening."

He said that he hoped the United Nations would agree to send peacekeeping forces to Yugoslavia, but if not he expressed hope that "the

See YUGOSLAVIA, Page 6

Hans Jorg Kreuter/The Associated Press

LENIN LOSES IN BERLIN, TOO — The head of a statue of Lenin being lifted from the body in the former East Berlin on Wednesday as dismantling of the work began despite a few protests.

Unhealed Wounds in Hungary

By Janet Ingram
New York Times Service

MOSONMAGYAROVAR, Hungary — As the site of one of the greatest crimes of the Communist era in Hungary, a massacre during the 1956 uprising, this town has every reason to welcome a new law allowing prosecution of Hungarians for murder and treason committed in the last 45 years.

But the people of Mosonmagyarovar, in northwest Hungary, are divided about the law's ability to lay a painful past to rest.

Residents say the whole truth must be told. But, they ask, can the truth be established once and for all on the basis of incomplete archives and faulty memories? And, some residents wonder, can a new episode of vengeance be prevented?

All over post-Communist Europe, national legislatures and local communities are grappling with these questions. In Czechoslovakia, legislators recently settled on a formula barring former secret police officers, Communist Party officials and paramilitary militia members from public office for five years.

In Hungary, the parliament has decided to permit trials of all those people accused of committing murder and treason between December 1944 and May 1990 whom the Communist government had pro-

See MASSACRE, Page 6

Kiosk

Shamir Invited To White House

WASHINGTON (AFP) — President George Bush has invited Prime Minister Yitzhak Shamir of Israel to meet with him at the White House on Nov. 21, an administration official said Wednesday.

The meeting will take place during a previously scheduled private visit to the United States by Mr. Shamir, who is arriving Nov. 15 to meet with Jewish Federation officials.

General News

The FBI and Bonn are studying reports of a U.S. employee who spied for the East. Page 6.

Health/Science

Frank Zappa's prostate cancer has focused attention on the commonest malignancy among U.S. males. Page 16.

Crossword Page 10.
Weather Page 2.

Dow Close: Up 11.19, 3,065.30

The Dollar In New York

DM	1.6335
Pound	1.776
Yen	129.88
FF	5.5815

LEISURE

Tomorrow

The Wall came down two years ago, but in its artistic life Berlin is still a divided city. Mike Zweria reports on a would-be cultural capital.

Hopes Up, Cambodians Await Their Prince's Latest Return

By Philip Shenon
New York Times Service

PHNOM PENH — The young dancers knelt at the feet of Chea Samy and presented her with small bundles of incense, their tribute to a woman who is considered a master of the art of ancient Khmer dance — and one of the few master teachers who managed somehow to survive the terrors of the Khmer Rouge.

Miss Chea Samy, 73, says she is overwhelmed by the impending return to Phnom Penh on Thursday of Prince Norodom Sihanouk, the long-exiled former monarch of Cambodia, whom many here see as Cambodia's best hope for peace after what has been nearly a full generation of war.

Prince Sihanouk is to lead a national reconciliation council that will help run the country in consultation with the United Nations under a peace accord signed in Paris last month.

"Maybe there can be peace now after so much pain," Miss Chea Samy said, sitting barefoot on the tile floor and watching intently as the dancers of Cambodia's national troupe went through the delicate, stylized motions of classical Khmer dance, rehearsing for this weekend's gala performance for the prince.

"The Khmer Rouge killed much of my family, and they tried to kill my art," she said. "We believe Prince Sihanouk is a man of peace."

Phnom Penh, an ancient city of gentle, faded beauty that has known little in recent years but oppression and civil war, is finally allowing itself to consider the possibility that peace has arrived, and that it could last.

Prince Sihanouk is scheduled to return to Phnom Penh to a triumphant welcome after 13 years in exile, an event that will mark the formation of a transitional coalition government to run Cambodia until free elections are held in 1993 under the auspices of the United Nations.

This week, for the first time since Phnom Penh was overrun — and emptied — by the Khmer Rouge 16 years ago, it is bustling with diplomats and journalists who have come not to track the battles, but to assess the peace.

The guerrilla fighters are on their way home, as well. Leaders of the U.S.-backed Khmer People's National Liberation Front, one of four factions that will share power in the new government, have arrived to join in the celebrations.

"We are very happy to be home," said the rebel group's chief of cabinet, Pen Thol, who had not been in the capital, his home, in 16 years.

The biggest crowds in Phnom Penh this week have been in front of a modern whitewashed villa a few blocks from the languorous Tonle Sap River, where about 40 Australian soldiers working as United Nations peacekeeping troops have set up their headquarters.

"It makes me feel relief," said Pan Tao, a cook who had come with her 7-year-old son to watch the high-spirited Australians in their green jungle fatigues unload trucks of communications gear that they will use to monitor the cease-fire. "We now have soldiers of peace, and that is better."

The preparations to welcome Prince Sihanouk home are in evidence everywhere, from the last dabs of ochre paint applied to the newly renovated royal palace to the two-story-high portraits of the prince that are being readied for the airport and the main thoroughfare into the city.

The five Sihanouk billboards have drawn much comment, because they are based on a quite flattering photograph that is at least 15 years old.

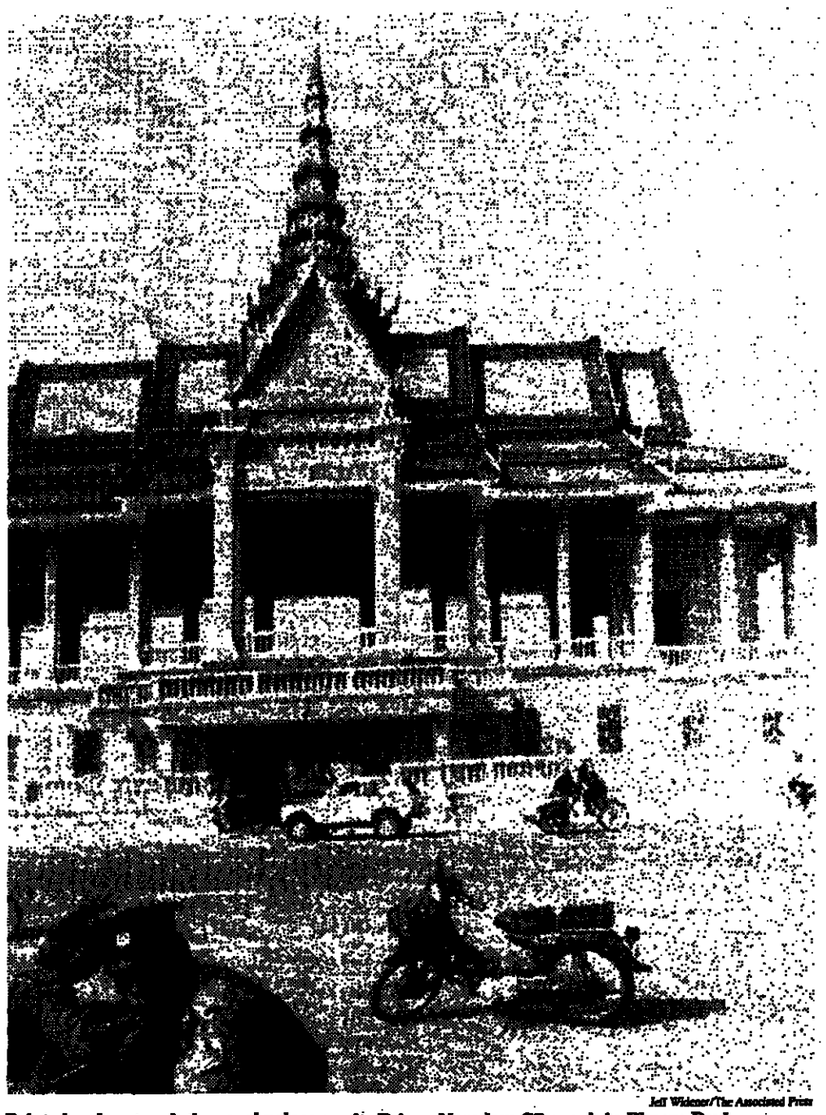
"I know that the prince now has gray hair, not black hair, but this is the photograph that the Ministry of Culture wants us to use," said Le Ly, 45, a billboard painter who stood atop wooden scaffolding along the roadway to paint the prince's left eyebrow.

"It does not matter," he said, pushing back his wide-brimmed straw hat and grinning. "We will welcome the prince home no matter what color his hair is. The prince must come back so there will be peace."

Even as the people of Phnom Penh ready themselves for the return of the prince, their exhilaration is tempered by the knowledge that the dreaded Khmer Rouge will soon return to the capital as well.

Under the United Nations peace accord, the Khmer Rouge, the most powerful guerrilla faction in the 12-year Cambodian civil war, is part of the coalition government and will be permitted to put forward candidates in the national election.

During its four-year reign, which ended with a Vietnamese invasion in 1978, the Khmer Rouge pursued a radical collectivist revolution and in the process presided over the deaths of more than a million Cambodians by execution, starvation or disease.



Jeff Widener/The Associated Press
Painted and restored, the royal palace awaits Prince Norodom Sihanouk in Phnom Penh.

Indonesian Regrets Killing of Protesters, but Blames Them

Compiled by Our Staff From Dispatches

JAKARTA — The commander of the Indonesian Army said Wednesday that he regretted the killing of about 50 independence demonstrators in East Timor and promised an inquiry. But he also denounced the protesters.

A journalist and a Red Cross official who witnessed the clash Tuesday said troops opened fire on demonstrators without provocation.

General Try Sutrisno, Indonesia's armed forces commander, said about 50 demonstrators had been killed and 20 wounded in the violence, which occurred after a procession for two opponents of Indonesia's annexation of East Timor who were killed last month.

The government said the situation was calm Wednesday in East Timor, an impoverished territory that occupies the eastern half of the island of Timor.

"We regret what happened but it must be realized that they are brutal," General Try said, referring to those protesting Indonesian rule. "We will investigate the case."

He said the army began shooting as a last resort to restore order.

"Several tens of people" were arrested, he said, adding that hand grenades and guns had been seized.

He asserted that the Fretilin movement, which seeks independence for East Timor was responsible for the violence.

In Geneva, a Red Cross spokesman said one of the organization's delegates in East Timor reported that she saw the army fire into the crowd "without physical provocation."

An American journalist who witnessed the shooting also said the demonstrators were defenseless and did not provoke the troops.

Amy Goodman, a reporter for the Pacific Radio Network, and Alan Nairn of The New Yorker magazine, fled to Guam with injuries, saying soldiers had beaten them at the demonstration.

Ms. Goodman said the killings occurred as several thousand protesters went from a church, scene last month of the dissidents' deaths, to the cemetery where the two men are buried.

Ms. Goodman said she and Mr. Nairn moved to the front of the procession and showed soldiers their press credentials.

The soldiers knocked her to the ground and beat her and Mr. Nairn with their rifles, she said.

She added that the soldiers then opened fire on the crowd.

The government asserted that the demonstrators attacked the soldiers first. General Try accused the Catholic Church of complicity.

"I appeal to the Catholic Church community to be careful that the church as a place of sanctity should not be misused to create disorder," he said. Most of East Timor's 700,000 people are Catholic. Nearly 90 percent of Indonesia's people are Muslim.

(AP, Reuters, AFP)

BASE: *U.S. Weighs Sharing Its Early-Warning Data*

(Continued from page 1)

American and Australian servicemen, is a ground control station and data receiving center for U.S. early-warning satellites that use infrared telescopes to pick up the intense heat of missile launchings across Asia and the Middle East. The satellites are in a fixed orbit along the equator above the Indian Ocean.

The U.S. offer to Moscow of early-warning data was made by President George Bush as part of sweeping nuclear arms cuts announced on Sept. 27.

He said that "to foster cooperation, the United States soon will propose additional initiatives in the area of ballistic missile early warning" to the Soviet Union.

But the significance of Mr. Bush's offer was overshadowed by his announcement that the United States would destroy its entire worldwide stock of short-range, ground-launched nuclear weapons and would withdraw all tactical nuclear arms from U.S. Navy surface ships and attack submarines, as well as those associated with land-based naval aircraft.

A defense communications and intelligence expert, Desmond Ball, said early-warning information from satellites controlled by the Nurrungar base could be very valuable for Moscow and the Russian Republic in picking up ballistic missile launches in the Middle East and Asia.

Mr. Ball, a senior fellow in the Strategic and Defense Studies Center at the Australian National University in Canberra, said that Soviet "capabilities have always been focused northwards across the North Pole toward the U.S. because that is where the traditional threat of attack came from."

Officials in Moscow, he added, are becoming "unsure now what early-warning capabilities they will continue to have since a number of satellite control stations and very large phased-array missile detection radars are in Ukraine, Latvia and other outlying republics, not in Russia."

BAKER: *A Call to Unite Against 'Global Concern'*

(Continued from page 1)

pect that the Japanese would prefer that the peninsula remain divided so they would never have to compete with a unified Korea — much the way many European countries preferred a divided Germany.

In addition, President Roh Tae Woo of South Korea on Tuesday formally requested China's help in halting the North Korean nuclear program.

The request was made in Seoul during the first meeting between a Chinese foreign minister and a South Korean president. The two countries still do not have diplomatic relations.

The Korean news agency quoted Mr. Roh as telling Foreign Minister Qian Qichen that continued North Korean nuclear development "would endanger stability, not only on the Korean Peninsula, but also in Northeast Asia and the whole world."

American officials said that in their thus-far tentative discussions with the Chinese on this issue, Beijing has indicated some willingness to help, but how much remains to be seen.

With the Soviet Union already having slashed its economic aid to Pyongyang, and demanding to be paid in hard currency for its oil exports to North Korea, China remains the last major benefactor to the isolated government of Kim Il Sung.

Speaking generally of the evolving U.S. strategy on the North Korean nuclear question, a senior State Department official said:

"What we are doing at this stage is first trying to raise the profile of the issue as a way of starting to build some multilateral diplomacy to deal with it. Second, we are starting to discuss specific steps people might take. The overall strategy is to heighten the sense of isolation of the North Koreans."

The Koreans recognize that without outside pressures there is little hope that the North Koreans will respond.

But they have long maintained that the fate of the Korean Peninsula, particularly questions involving unification and relations between North and South, should be resolved in a direct dialogue between Seoul and Pyongyang.

Mr. Baker, Korean officials said, assured Mr. Lee that while Washington sought to enlist the help of Japan, China and the Soviet Union, it would not be in any institutionalized form, as with the German unification process.

He also assured Mr. Lee that the United States still believed the political future of Korea should be determined in direct talks between the North and the South.

CHANGES: *Suddenly, a Continent and a Half Discovers the Free Market*

(Continued from page 1)

Haiti, have democratically elected governments.

In early 1979, Argentina, Bolivia, Brazil, Chile, Ecuador, Paraguay, Peru and Uruguay were all run by military dictatorships.

There has been a psychological lift for several countries, including Mexico and Venezuela, from the Bush administration's debt reduction plan.

Especially in Mexico, the negotiation of a successful debt plan lowered the level and cost of billions of dollars in foreign commercial bank loans and eased the economic burden on a new Mexican administration.

With aid from the International Monetary Fund and World Bank, a successful debt reduction agreement has made Mexico and some other countries more attractive to foreign investors.

Even though both Argentina and Brazil have yet to frame a debt reduction agreement, the mere prospect of one has been a spur to foreign investor interest.

President Carlos Saúl Menem of Argentina has announced a vast deregulation of his country's economy, reversing decades of protection for industries.

In Chile, a prospering free-market economy generated by General Augusto Pinochet, who stepped from office 18 months ago, has been maintained by a coalition of his successors.

In Bolivia, the poorest country on the continent, a general and his leftist opponent have teamed up to impose tight monetary discipline and promote growth.

And even in Peru, long plagued by poverty, President Alberto Fujimori has instituted a severe package of economic restrictions that are unpopular but accepted as necessary.

But none of these new policies has been able to wipe out poverty. In 1980, 40 percent of the Latin American population was considered living in poverty. By last year, that had risen to 44 percent. In Peru, where the minimum wage is $50 a month, 90 percent of the people are either unemployed or underemployed.

What astounds economists and analysts is that the tough economic medicine continues to be popularly supported even though it has resulted in large government layoffs, a precipitous drop in the buying power of the average citizen and less spending on public needs like housing, water and electricity.

In Mexico and Argentina, the incumbent political parties won large midterm elections because of economic stability.

Brazil is the only country still struggling to produce a plan to stop perennial inflation. President Fernando Collor de Mello has been frustrated by an opposition Congress and has failed to convince the public that with the dole and a relaxed life on the beach, Brazil will remain in the past.

In other Latin nations, results are more impressive.

In Chile, inflation is under 20 percent and foreign investment this year, at $3 billion, is triple what it was in 1990.

Mexico will record 20 percent inflation for the third year in a row, and its economy will grow close to 5 percent. Venezuela, an oil exporter that benefited from last year's oil run-up, has scored 10 percent growth so far this year, with higher levels of inflation, around 35 percent, but far less than the 90 percent inflation in 1989.

Argentina, after 1,000 percent inflation in 1990 and 6,000 percent in 1989, imposed a stringent economic policy earlier this year, and has had an annual inflation rate of less than 20 percent in the last three months. Colombia is also generating about 20 percent inflation and 2.2 percent growth.

The new governments defy old Latin stereotypes. Parties that promoted highly nationalistic, isolationist policies in the past, like President Menem's Peronist Party in Argentina, are now seeking friendship with the United States for economic and political reasons.

"We need to use our own management know-how, capitalist structure, innovation and research and development," said Oscar Imbellone, president of CPC International in Buenos Aires.

Still, politicians know they are playing a risky game as to how long people will endure the pain of unemployment.

That worry has generated efforts to add some social spending to the economic plans, without risking their effectiveness. Chile has doubled business taxes to 10 percent, and used the new funds on education, medical care and housing.

"The thinking here is that there will be stability as long as the poor see the government is making an effort," said Oscar Altimir, director of the Economic Development division in the United Nations Economic Commission for Latin America, based in Santiago.

But while the rich continue to get richer, the gap between them and the middle and lower classes widens.

One response in the attempt to spur economies is to get government out of business and privatize everything from state oil companies to railroads to park maintenance, with the hope of creating an industrial sector that generates jobs.

This both cuts government employment and stops the flow of red ink most of the state-owned companies are producing.

Chile was long the leader of the privatization movement under General Pinochet. More recently, Mexico has led the way with the privatization of its telephone company, which raised $2.3 billion in foreign capital from a stock sale.

Sous le PARRAINAGE de la MAIRIE du XVI^e

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CONVOCATION NOTICE
INTERNATIONAL BIDS

The COMPANHIA DE ELETRICIDADE DO ESTADO DA BAHIA – COELBA publishes, for the knowledge of interested firms, the below mentioned Biddings are open, for the services of construction of Transmission Lines, under the system of unitary price precework

	RECEIPT OF PROPOSALS DATE	HOUR
INTERNATIONAL BID Nº 6-200	January 02, 1992	9:00 AM
– CONSTRUCTION OF THE 230 KV TL FUNIL - POÇÕES (ext 117.65 km)		
INTERNATIONAL BID Nº 6-201	January 03, 1992	9:00 AM
– CONSTRUCTION OF THE 69 KV TL MATATU - CANDEAL (ext 1.98 km)		
– CONSTRUCTION OF THE 69 KV TL ENT PITUAÇU/PITUBA-CANDEAL (ext 2.35 km)		
– CONSTRUCTION OF THE 69 KV TL LAPINHA - BARROS REIS (ext 3.20 km)		
– CONSTRUCTION OF THE 69 KV TL MATATU LAPINHA (ext 5.40km)		

The bids will be received and opened on the day and hour indicated, in the Conference Room of COELBA's Administrative Building, Block I, Ground Floor, Av. Edgard Santos, 300, Salvador-Bahia-Brazil.

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DEATH NOTICE

M. Jacques Riboud,
M. et M^me Peter de la Chapelle,
M. et M^me Henry Lacombe,
M^lle Olivia Cosgrave Riboud,
M. et M^me Jean-Gwinn Riboud
and their children,
M^me Louis-Noël Latour, her sister-in-law and all her family,
The families Bowe and Casey and all the nephews and cousins,
announce with sorrow that on November 8, 1991,
M^me Jacques RIBOUD
née Nancy Gwinn
was called back to God in her 81st year. The funeral mass was offered at the church of St. Laurent in Chindrieux (France) in the intimacy of the family.
88 bis rue Jouffroy 75017 Paris.

WORLD BRIEFS

Mandela Says All-Party Conference On Constitution Will Start Nov. 29

JOHANNESBURG (WP) — Nelson Mandela, the president of the African National Congress, said Wednesday that the first meeting of an all-party conference to begin the process of drawing up a nonracial constitution for South Africa would be held on Nov. 29.

Mr. Mandela said that the conference would initially meet for two days and that preparations were well in hand. Government sources also said that the conference would most likely be held on Nov. 29-30 and that the planned venue was a government building in Pretoria.

ANC and government officials have been holding intensive private meetings during the last week, devoted to discussing which groups will be invited to attend, who will serve as a "neutral" convener and what will be the content of the agenda.

A steering committee is scheduled to meet Friday to finalize these details and announce the conference. The white opposition Conservative Party and the hard-line black Azanian People's Organization are among the few political parties that are not expected to attend.

Maxwell Death Is Called an Accident

LONDON (Reuters) — Robert Maxwell, the British press baron, probably died accidentally and might have struggled for hours in the sea after falling from his yacht last week, a lawyer for the publisher's family said Wednesday.

Evidence from doctors who examined Mr. Maxwell's body suggested that an accident was the most likely cause of death, although murder was still a possibility, Julio Hernández Claverie, a Spanish lawyer, said in a British radio interview. He ruled out suicide, because the crew reported their boss had been in good spirits before his death.

The lawyer said evidence presented to the judge investigating the death raised a "small possibility" that the publisher could have been trying for as long as four hours to survive in the sea in the hope that he would be found. If the death is officially ruled accidental, the Maxwell family could be entitled to a life insurance payout worth $35 million.

U.S. Says Quayle Was Drug-Clean

INDIANAPOLIS (AP) — A 1982 investigation by the Drug Enforcement Administration cleared Dan Quayle of allegations that he was involved with drug dealers, a federal investigator says.

Findings from the report were disclosed Tuesday to stop talk that the vice president might have been involved with drug dealers, Assistant U.S. Attorney John J. Thar said. Mr. Thar said he had received permission to disclose the material because Mr. Quayle had become the subject on a continuing story in the Doonesbury comic strip.

"I'm disclosing what I have, with approval, simply because so much has been made out of nothing," said Mr. Thar, who is chief of the Organized Crime Task Force for the Southern District of Indiana. "It's all been misconstrued." Although the investigation touched on Mr. Quayle, the vice president was not the subject of a grand jury investigation and was cleared of any involvement with the drug dealers, Mr. Thar said.

Pole Abandons Effort to Form Cabinet

WARSAW (AP) — Bronislaw Geremek, asked Friday to be prime minister and form a government, on Wednesday abandoned the attempt and delivered a letter of resignation to President Lech Walesa.

Mr. Geremek, who belongs to the Democratic Union, which is led by a group Mr. Walesa's former advisers, said he had been unable to persuade two other Solidarity-rooted parties to enter into a coalition.

The result appeared to open the way for the formation of a government by a center-right coalition close to the Roman Catholic Church. In response to Mr. Geremek's move, Jan Krzysztof Bielecki, the former prime minister, offered to try and form a new cabinet if his candidacy were approved by Mr. Walesa and the center-right coalition.

U.S. to Send an Ambassador to Laos

NEW YORK (AP) — In a sign of improving relations between the two countries, the United States will send an ambassador to Laos for the first time since Communists took power in 1975.

President George Bush, in a speech Tuesday, said the decision to send an ambassador was made because Laos had taken steps toward political and economic change. American officials also said Laos had aided U.S. efforts to find American servicemen still missing from the Vietnam War and had worked with the United States on narcotics control.

In his speech, Mr. Bush said he still intended to make a trip to Asia despite his postponement of a trip to South Korea, Japan, Australia and Singapore this month. In the face of reports that some in Tokyo were annoyed at the postponement, Mr. Bush said Japan was "one of our closest and most treasured allies."

TRAVEL UPDATE

U.S. Winter Air Fares Cut by 10-25%

CHICAGO (Reuters) — Major U.S. airlines have cut winter fares up to 25 percent in a sign the ailing industry still sees few Americans traveling for pleasure. The new domestic fares, which require a 14-day advance purchase, were announced by USAir, and then matched by American, Delta, United, Continental and Trans World Airlines.

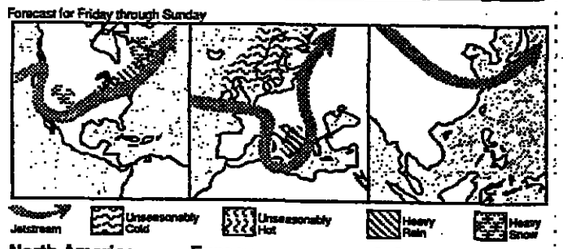
Other carriers were expected to join in the discounts, which ranged from 10 to 25 percent depending on the distance of the flight and were good from Jan. 7 to March 31.

Airline tickets issued in Australia will bear the slogan "Travel Safe" in an anti-AIDS campaign aimed partly at the dangers of sex tours to Southeast Asia, the deputy prime minister, Brian Howe, said Wednesday in Canberra. Visitors will also be handed pamphlets warning that the AIDS virus is present in Australia.

(Reuters)

The Weather

Forecast for Friday through Sunday



North America
Friday will be rainy from Chicago to Toronto, and showers may dampen New York City Saturday. Dry weather will last through Sunday in Florida. It will be mainly dry through Saturday in California; it could shower in the south Friday.

Europe
A storm over the North Sea will bring colder weather to London and Paris Friday into the weekend. This colder air mass will bring snow to the Alps and spawn a storm over Italy. Heavy rains will shift northeast into Yugoslavia this weekend.

Asia
Cool, dry weather is in store through Sunday in Tokyo. It may be windy Friday. Seoul will remain chilly with a few showers Saturday. Sunshine will warm Manila and Bangkok, and Hong Kong should remain dry. A shower is possible each day in Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	21/70	8/46 s	22/71	10/50 pc
Amsterdam	6/43	2/35 r	8/46	4/39 r
Ankara	16/61	2/35 pc	17/62	7/44 sh
Athens	23/73	10/50 sh	19/66	11/52 t
Barcelona	18/64	6/43 pc	17/62	8/46 pc
Belgrade	14/57	7/44 t	11/52	3/37 pc
Berlin	7/44	2/35 sh	6/43	-1/31 c
Brussels	6/43	3/37 r	8/46	4/39 r
Budapest	9/48	2/35 sh	12/53	0/32 s
Copenhagen	8/46	2/35 sh	7/44	1/34 c
Costa Del Sol	21/70	11/52 s	22/71	11/52 pc
Dublin	5/41	1/34 c	6/43	4/39 c
Edinburgh	4/39	2/35 sn	6/43	3/37 c
Florence	11/52	5/41 sh	10/50	2/35 pc
Frankfurt	7/44	-1/31 sn	9/48	2/35 sh
Geneva	6/43	3/37 c	12/53	4/39 c
Helsinki	7/44	1/34 sh	7/44	4/39 r
Istanbul	11/52	2/35 s	12/53	6/43 r
Las Palmas	23/73	16/61 pc	22/71	13/55 s
Lisbon	17/62	9/48 pc	18/64	8/46 pc
London	5/41	2/35 r	8/46	3/37 c
Madrid	17/62	3/37 c	18/64	6/43 pc
Milan	10/50	4/39 sh	10/50	-3/27 pc
Moscow	7/44	2/35 sh	9/48	3/37 c
Munich	6/43	-1/31 c	8/46	1/34 pc
Nice	11/52	1/34 c	12/53	2/35 sh
Oslo	7/44	3/37 sh	6/43	-1/31 sn
Paris	5/41	1/34 sn	9/48	3/37 r
Prague	10/50	3/37 sh	8/46	1/34 c
Reykjavik	1/34	-1/31 pc	1/34	-1/31 pc
Rome	16/61	8/46 t	16/61	7/44 pc
St. Petersburg	3/46	1/34 sh	8/46	4/39 sh
Stockholm	6/43	0/32 sf	3/37	-2/29 sn
Strasbourg	7/44	1/34 sn	9/48	2/35 r
Tallinn	7/44	2/35 sh	7/44	4/39 r
Venice	10/50	4/39 sh	9/48	0/32 pc
Vienna	10/50	4/39 sh	11/52	3/37 pc
Warsaw	10/50	3/37 sh	7/44	3/37 pc
Zurich	5/41	1/34 sn	11/52	3/37 c

Middle East

Beirut	27/80	16/61 pc	28/70	16/61 pc
Cairo	27/80	18/64 pc	27/80	17/62 pc
Damascus	22/71	12/53 s	21/70	12/53 s
Jerusalem	24/75	16/61 pc	24/75	14/57 pc
Riyadh	28/82	16/61 s	28/82	16/61 s

Oceania

Auckland	23/73	11/52 c	23/73	12/53 c
Sydney	23/73	16/61 pc	22/71	16/61 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	21/70 t	32/89	21/70 pc
Beijing	8/46	-1/31 s	8/46	-1/31 s
Hong Kong	26/79	19/64 pc	26/79	19/64 pc
Manila	29/84	22/73 t	30/86	24/75 pc
New Delhi	28/79	23/73 pc	27/80	23/73 pc
Seoul	10/50	-2/29 pc	9/48	-2/29 pc
Shanghai	16/61	2/35 pc	16/61	3/37 pc
Singapore	29/84	23/73 t	29/84	23/73 sh
Taipei	26/79	10/50 pc	26/79	11/52 pc
Tokyo	14/57	9/48 c	16/61	6/43 s

Africa

Algiers	22/71	11/52 pc	21/70	11/52 s
Cape Town	27/80	12/53 pc	27/80	12/53 pc
Casablanca	27/80	17/62 pc	27/80	17/62 pc
Harare	31/88	16/61 pc	31/88	16/61 pc
Lagos	28/82	23/73 pc	28/82	23/73 pc
Nairobi	25/79	9/48 pc	27/80	13/55 pc
Tunis	22/71	17/62 pc	22/71	17/62 pc

Latin America

Buenos Aires	22/71	12/53 pc	22/71	12/53 sh
Caracas	31/88	23/73 pc	31/88	23/73 pc
Lima	22/71	13/55 pc	22/71	12/53 pc
Mexico City	21/70	8/46 pc	21/70	9/48 pc
Rio de Janeiro	27/80	21/70 pc	27/80	21/70 pc
Santiago	23/73	10/50 s	23/73	10/50 s

North America

Anchorage	-5/22	-12/11 s	-4/25	-10/14 sn
Atlanta	22/71	8/46 s	19/66	8/46 s
Boston	13/55	4/39 pc	12/53	6/43 pc
Chicago	14/57	6/43 pc	8/46	0/32 sh
Denver	10/50	-3/27 c	3/37	-7/20 sf
Detroit	15/59	4/39 pc	11/52	2/35 sh
Honolulu	29/84	23/73 sh	30/86	23/73 pc
Houston	24/75	15/59 pc	24/75	11/52 pc
Los Angeles	22/71	14/57 pc	25/77	11/52 s
Miami	27/80	20/68 s	27/80	20/68 pc
Minneapolis	11/52	2/35 pc	4/39	-2/29 pc
Montreal	7/44	-3/27 pc	3/37	-8/18 pc
Nassau	28/82	21/70 pc	27/80	21/70 pc
New York	16/61	8/46 pc	16/61	8/46 pc
Phoenix	23/73	13/55 pc	24/75	12/53 pc
San Fran.	17/62	7/44 pc	16/64	6/46 s
Seattle	9/48	6/37 c	13/55	7/46 pc
Toronto	12/53	2/35 pc	9/48	-1/31 c
Washington	18/64	7/44 s	18/64	8/46 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by AccuWeather, Inc.©1991

Duke Still a Racist, Says Aide, Quitting

By Roberto Suro
New York Times Service

NEW ORLEANS — David Duke, the former Ku Klux Klan and neo-Nazi leader who is in a tight race for governor, has found himself on the defensive after one of his top aides quit, saying he no longer believed the candidate's assertions that a Christian conversion had caused him to reject his extremist views.

The defection of the aide, Bob Hawks, who had served as state coordinator for the campaign, insured that Mr. Duke's religious beliefs would remain a major issue in the race.

Mr. Hawks said Tuesday, "I have thoroughly satisfied myself that David's relationship with Jesus is not as he portrays it to be when he is on stage center trying to obtain public support."

He said he began to doubt Mr. Duke's assertions when he realized that he had never seen the candidate read the Bible or pray, and became convinced that the claims were false when Mr. Duke said he belonged to a church that did not exist.

As he campaigned on Tuesday, Mr. Duke, a Republican, insisted that Mr. Hawks had no knowledge of his religious practices.

He asserted that Mr. Hawks, who had volunteered his services to his campaign last summer, was an agent of Edwin W. Edwards, a former governor and Mr. Duke's Democratic opponent. Mr. Edwards and Mr. Hawks denied the assertion.

Most surveys show Mr. Edwards leading, but Mr. Duke has often surpassed expectations because many of his supporters often tell pollsters that they are undecided.

Conservative Christians are a major element of the swing vote in this election, which takes place Saturday. They accounted for most of the 5 percent of the vote that went to Representative Clyde C. Holloway in the nonpartisan primary on Oct. 19.

Both candidates are trying to lure voters who are unenthusiastic about the choice that the ballot offers. But they are applying quite different strategies to the task.

Mr. Duke repeatedly reminds voters of the scandals that once engulfed Mr. Edwards, while portraying himself as the hapless victim of a smear campaign.

In a television spot being broadcast on a limited basis across Louisiana, Mr. Duke says, "Have you ever heard such weeping and gnashing of teeth?"

"The news media," he says, "have given up any pretense of fair play. The liberals have gone ballistic. The special interests have gone mad. The politicians who play to them are lining up on cue."

He continues: "Principles lie abandoned and hypocrisy rules the day. I raise issues that must be discussed and get back venom instead."

Mr. Edwards, who served three terms as governor between 1971 and 1987, is relying on surrogates to constantly remind voters of Mr. Duke's past as a neo-Nazi and leader of the Ku Klux Klan; he depicts himself as the veteran politician come back to do battle once more for an array of constituencies united in their distaste for Mr. Duke and their fear of what his election would do to the state's economy.

Joe Skipper/Reuters

David Duke, campaigning after a former aide said he did not believe that the candidate had rejected his extremist views.

Democratic Hopefuls Take Aim at Bush

6 Candidates Use Labor Meeting to Stress 2 Topics: Economy and Health Care

By Dan Balz and Frank Swoboda
Washington Post Service

DETROIT — The six major Democratic presidential candidates, in their first joint forum of the 1992 campaign, attacked President George Bush's management of the economy and called for speedy action to provide health care to all citizens.

The field found few areas of disagreement at the AFL-CIO convention here as they swapped recipes for stimulating the economy, changing the health-care system, improving schools and shaking up the government.

With the economy lagging, the candidates seemed inclined to view the convention as a vehicle for attracting economically squeezed middle-class voters who have deserted the party in past elections.

The 90-minute session on Tuesday was relatively bland, but labor leaders said afterward that three candidates had helped themselves most.

Senator Tom Harkin of Iowa struck the most responsive chord with his frontal appeal for organized labor's support, but Senator Bob Kerrey of Nebraska — and even Governor Bill Clinton of Arkansas, suspect in labor's eyes for his ties to the moderate Democratic Leadership Council — drew positive reviews.

"When I'm president of the United States, every double-breasting, scab-hiring, union-busting employer in America will know that working people of America have a friend in the White House, and that's all there is to it," Mr. Harkin said.

Paul E. Tsongas, a former Massachusetts senator, and Governor L. Douglas Wilder of Virginia drew mixed reactions from the delegates, while Edmund G. Brown Jr., the former California governor, appeared to hurt himself with a strident, one-note attack on the political system. "You must cut the umbilical cord to the corrupt status quo" to bring about significant change, he said.

Although Mr. Clinton was well received, he said that as president he would expect labor to change its own work rules as part of a pact to make members more competitive in the global market. "Do you have the courage to lead that charge by changing and doing what it takes to make this a high-wage, high-growth, high-opportunity society, not a hard-work, low-wage society?" he said.

He said he favored fast-track authorization for Mr. Bush to negotiate a free-trade agreement with Mexico, which labor opposed, but also emphasized his support for the striker replacement bill that is one of labor's principal legislative goals.

Mr. Kerrey devoted much of his time to promoting his own bill calling for a progressive, national tax to underwrite a national health care program.

Mr. Tsongas drew a warm response by saying that the Bush presidency had fostered a climate that made possible the candidacy of David Duke, the former Ku Klux Klan leader who is running for governor in Louisiana. "David Duke is the son of George Bush," Mr. Tsongas said.

■ Bush Plays 'Liberal' Card

Andrew Rosenthal of The New York Times reported from New York:

Still battling public-opinion polls and groping for ways to strike back at the Democrats, Mr. Bush took up a weapon that proved extremely potent in his 1988 campaign: painting himself as the guardian of the political center and the Democrats as far-out liberals.

At a fund-raiser Tuesday, the president referred to the leadership in Congress and to Democrats in general as "liberals" more than 10 times in a 25-minute speech, and as "Democrats" only once or twice.

The country, Mr. Bush said, is "tired of hearing a liberal litany."

The "liberals," said a president who is fighting criticism that he spends too much time on diplomacy and not enough on fighting the economic downturn, do not understand that foreign policy and domestic concerns are linked.

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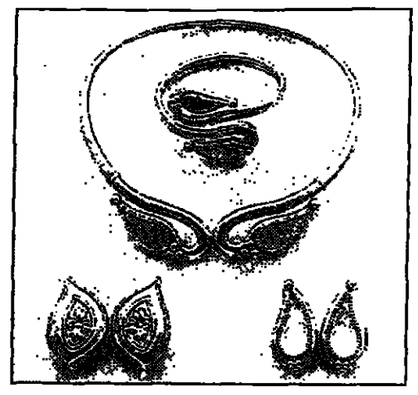

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Reference: NY/ECY

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OPINION

Tax Cuts Aren't the Trick

Alarmed by recession, Housing Secretary Jack Kemp has broken ranks with President George Bush and proposed cutting taxes to prod the economy. Coming from Mr. Kemp, the idea is no surprise; he is, after all, a true believer. He was a sponsor of the Kemp-Roth tax and budget reductions that slashed income tax rates 10 years ago.

What Washington did then was accumulate $2 trillion of debt, and mire itself in an endless budget quagmire. Washington — including Mr. Kemp — should have learned something indelible from the experience. Tax cuts did not solve economic problems then, and will not solve them now.

What probably makes Mr. Kemp's sudden initiative all the more galling for President Bush is that it embraces Mr. Bush's benighted ideas for cutting taxes on capital gains — profit from the sale of investments. Such cuts supposedly would ignite investment, and the economy. Mr. Kemp's fervent faith defies the evidence. Even if Mr. Bush felt free, in the face of his budget agreement with Congress, to make his capital gains proposal again, the White House's own estimates look trivial. It would boost production by only about one-fifth of 1 percent.

Triviality is the least of it. The capital gains ideas now circulating would produce a windfall profit for rich families on past investment. That would not spur future investment. Neither are they targeted on productive investments like equipment. Finally, these cuts would probably cost the Treasury revenue, adding to the deficit and siphoning money away from private investors.

Mr. Kemp also goes along with the idea of reinstating tax breaks for higher-income families who put money into individual retirement accounts. If such a plan were carefully tailored, and paid for with some other tax, it would be worth considering. But that is not what Mr. Kemp, or sponsors of other tax cut proposals, have in mind.

The 1990 budget law requires Congress, come 1994, to cut spending drastically or else raise taxes. To throw away tax revenues now, as Mr. Kemp recklessly proposes, would force Congress to hack at spending for job training, child nutrition and other investments for the future.

There are good reasons why Congress might wish to consider targeted tax cuts — if offset by tax increases. For example, the low-income tax credit costs only $300 million but it accounts for an astounding 90 percent of multi-family, low-income housing starts. This lifeline to the poor hangs in the balance even as the housing secretary calls grandly for sweeping tax reductions.

Costly tax cuts that empty Washington's coffers can only starve public programs. Again. One orgy of Reagan-era tax and spending cuts is enough.

— THE NEW YORK TIMES.

Foul Play in Kenya

When Kenya's foreign minister, Robert Ouko, was found dead 20 months ago, an official inquiry suggested that he had somehow shot and burned himself to death in the bush country. A long-suppressed report by a retired Scotland Yard detective now asserts, far more credibly, that Mr. Ouko was killed because he knew too much about high-level corruption. The report is a timely warning to Western governments too tolerant of Kenya's one-party autocracy.

Before his death, the foreign minister was compiling testimony alleging that close associates of President Daniel arap Moi routinely sought 10 percent kickbacks on public projects. The figure seems conservative, given a report by the International Monetary Fund asserting that overseas accounts held by Kenyans have soared to $2.6 billion, a suspicious capital flight exceeded in Africa only by Liberia, Nigeria and South Africa. Small wonder that Mr. Moi's government has for six months suppressed the findings on Mr. Ouko's death.

Small wonder as well that most Western countries have cut back aid to Kenya, which Mr. Moi has ruled high-handedly since 1978. He has manipulated ethnic rivalries, stifled the press and spurned demands for multiparty elections. His words are blunt, and zoological. "I call on all Kenyans to sing like parrots," was his counsel a few years ago. Recently he threatened to "crush" his political opponents "like rats."

The report on Mr. Ouko's death may finally nudge indulgent donor states, especially Britain, that have found a redeeming "stability" in Mr. Moi's misrule. In present circumstances, lavishing foreign aid on Kenya, to vary Mr. Moi's language, would be like pumping money into a rat hole.

— THE NEW YORK TIMES.

Irrelevant Math Tables

More than 300 reports on math and science teaching have noted that American schoolchildren have trouble solving complex or "two-step" problems; that they tend to rate their math skills higher than they are; that the standard curriculum is stale and repetitive; and that international comparison tests put American science and math ability near the bottom of a long list of industrialized countries. The sting of those last figures, and their value as a political motivator, was clear when President George Bush made it one of six "education goals" that American students should lead the world in math and science by the year 2000.

Precisely those comparative figures, though, are now coming under fire from math and science educators who argue that comparing such achievement on country-to-country tests is a worthless exercise. They urge caution when looking at comparisons showing that 13-year-olds in America know less math than those in Hungary or Thailand. Such figures, they argue, may reflect curriculum differences — for example, whether U.S. schools introduce geometry in eighth or ninth grade. Or they may reflect differing access to education: The lower the proportion of children in school, the more likely that only the best students will take such tests, thus lifting average scores. By that logic, the Americans' lower scores could be shrugged off as a sign of a greater commitment to educate everybody.

These cautions have some validity. But they pale in comparison with the real problem that is reflected, however imprecisely, in the comparative math and science scores and in more detailed tests like the National Assessment of Educational Progress. The comparative rankings make headlines, but those same reports contain rich detail on just what American students don't know and can't do — detail that cannot be explained away. For instance, one survey found that when asked why we can see the moon, only two-thirds of American 10-year-olds knew. In England the proportion was far lower (about 10 percent), apparently because students that age have not been taught about the solar system. So you could argue that Americans here are "ahead." But that hardly answers the question of whether schools are teaching enough kids enough basic astronomy. They obviously are not.

Faced by such shortfalls, educators will not help matters by arguing that an international math or science ranking of 17th is not as bad as it sounds. They need to stick to the basic curriculum work that many have begun: deciding what math and science the educated citizen needs and how best to teach it. Wrangling over international rankings is one more diversion from this task.

— THE WASHINGTON POST.

Why Was He Punished?

Just before the 1988 presidential election a federal prisoner named Brett Kimberlin sought out reporters with a charge that he had once sold marijuana to Dan Quayle. That charge has never been substantiated, but what happened to Mr. Kimberlin remains a serious matter. On orders from Washington, he was slapped into solitary confinement at a federal prison in Oklahoma and denied permission, previously granted, to meet with reporters. He sued for deprivation of rights. In response, the government argues that when he was first sent to "the hole" it was for his own safety, and that two other trips there were punishment for infractions against prison telephone rules.

Mr. Kimberlin is a criminal with a long record and is serving a 51-year sentence. He has every incentive to fabricate charges against a high-ranking public official, and little to lose if his claims are disregarded or disproved. Yet his right to speak, while not absolute, is not totally forfeited. The courts have made clear that jailers may deny press conferences generally to all inmates, but may not deny press access selectively to one prisoner because of what he might say.

The truth or falsity of Mr. Kimberlin's drug charges is not at issue. What is in question is the credibility of the Justice Department's explanations for his severe discipline. It appears to be unprecedented for a solitary confinement order to come from the Bureau of Prisons director in Washington.

Ordinarily, prison inmates have an unusually heavy burden when they sue charging violation of their constitutional rights. Federal District Judge Harold Greene in Washington acknowledged that burden but found more than the usual amount of evidence. He said the inmate may be able to show that the government's reasons were pretexts for silencing a critic. He noted also that while the Justice Department and Bush-Quayle campaign officials could sincerely believe Mr. Kimberlin to be a liar, that is no reason to single him out for penal censorship. The Justice Department is appealing Judge Greene's refusal to dismiss the suit.

Meanwhile, Mr. Kimberlin's complaint is portrayed in the comic strip "Doonesbury" along with a second inmate's accusation, also unproved, of previous drug involvement on the part of the vice president. Mr. Quayle, like any other target of a political cartoonist's pen, is entitled to indignation over the rehashing of dubious charges. At the same time, if Mr. Kimberlin was subjected to extraordinary punishment because of what he wanted to say, he is entitled to the chance to prove it.

— THE NEW YORK TIMES.

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America's Trendy Pessimism Isn't Supported by the Facts

By Robert J. Samuelson

WASHINGTON — The American middle class is not vanishing. Living standards are not stagnating — or declining. I have written all this before. Probably I will write it again. The repetition is necessary only because so many people think otherwise.

Their beliefs are what I call psycho-facts: If enough people feel that something is true, then it is accepted as true. If enough people feel that living standards are dropping, then they are. The theme is being pounded by many Democratic politicians and echoed by a sympathetic press. Don't trust the feeling. It is contradicted by the facts.

Between 1970 and 1990, median family income (adjusted for inflation) rose by 13 percent; since 1980 the gain has been 6 percent. Although the annual increases are not huge, they add up.

Common sense confirms the numbers. Millions of Americans now enjoy conveniences and gadgets that did not exist two decades ago: microwave ovens, VCRs and personal computers. New homes are nearly 40 percent larger than in 1970. Existing homes are being expanded by a remodeling boom of about $100 billion annually.

Suppose we divide U.S. families into three income groups: those with more than $50,000 (all these figures are in 1990 inflation-adjusted dollars); those between $25,000 and $50,000; and those below $25,000. Since 1970 the above-$50,000 group has steadily grown; in 1990 it was 31 percent of the total, up from 25 percent in 1980 and 19 percent in 1970. That is a roughly 50 percent increase in two decades. The second group has shrunk — but mainly because many of its members have moved up. In 1990 the middle group comprised 36 percent of families, down from 40 percent in 1980 and 44 percent in 1970.

The disturbing news is that the poorest group (under $25,000) has not declined by much. Put another way: Few of these families are moving up, or if they are, others are moving down. In 1990 they represented 33 percent of all families, compared with 37 percent in 1970. The top of this group is clinging to middle-income status; the bottom remains desperately poor.

There is not much here to brag about. Perhaps two-thirds of U.S. families are slowly advancing. The rest are not. But this mediocre performance is not the end of upward mobility in America.

Low-income families are hurt by special problems: the explosion of single-parent families (two-fifths of the low-income group); more immigration, which has increased the pool of poor; and an erosion of wages for low-skilled workers. The wage decline may reflect the pressure of imports and job competition from immigrants.

The case for a broad drop in living standards reflects statistical hocus-pocus. One number bandied about is the Labor Department's statistic that workers' average hourly earnings (adjusted for inflation) have dropped by about 12 percent since 1973. Gulp. This would be a staggering loss, if true. It isn't.

The statistic covers less than two-thirds of the labor force. Excluded are many managerial jobs, whose wages have risen. The figure is also skewed by serious technical flaws. The biggest is a faulty adjustment for inflation before 1984: The result is to understate wage gains by about 5 percent. (The adjustment was changed in 1983, but no correction was made for earlier years.)

Most workers still benefit from modest increases in wages and fringe benefits. The reason is that productivity has risen by about 1 percent annually since 1970. Each year, typical workers turn out a bit more of everything from computers to crayons. This greater productivity tends to raise pay or lower prices.

Higher living standards are not simply the result of more couples with two earners or more workers holding two jobs. For example, only 6.2 percent of workers now have more than one job. That is barely changed from 1970 (5.2 percent).

But it is easy to grasp why many Americans feel stuck. Some workers, mainly the low-skilled, are genuinely falling behind. For others, the annual gains are so small that they seem nonexistent. They are also much smaller than in the past and, therefore, disappoint expectations. In the 1950s and 1960s, productivity gains averaged about 3 percent annually.

Finally, some productivity gains do not raise take-home pay. Higher health care costs push more compensation into fringe benefits (health insurance). Environmental spending may improve the quality of life, but it does not show up in pay.

Up to a point, feelings and the facts coincide. America's long-term economic growth has slowed. People have lost the sense that they are relentlessly moving ahead. Wants are rising — for higher pay, generous government, adequate health care and environmental protection — while capacity to satisfy them is falling. The message is that we can't have as much of everything as we would like.

But the despondency this inspires goes well beyond the facts. The American Dream is declared dead. Living standards must be dropping if people can't have everything they want. This trendy pessimism spawns some nutty theories.

It is said, for example, that large numbers of young Americans will not end up as homeowners. Well, who is going to live in today's houses when today's owners die? Answer: today's young. Indeed, home ownership may become easier in the 1990s. The rise in housing prices has slowed, and interest rates are falling.

Present moodiness is deepened by the recession and its aftermath. The paradox is that the wrenching changes brought about by the recession may ultimately improve productivity and, thereby, living standards. Wasteful investment (in office buildings, for instance) is halting. Companies are streamlining operations.

The promise of future gain from current pain is not much comfort. Nor is the fact that the advance in living standards of the early postwar years was, by historic standards, quite high. Today's slower growth, although below the historic average, is more typical. Americans can hope that it will improve. Meanwhile, we should keep our perspective. Just because things aren't as good as we expected doesn't mean they are as bad as they are described.

The Washington Post.

'They keep saying the recession is over. This must be a depression.'

WALLACE C. Peterson, an economist at the University of Nebraska, uses the words "The Silent Depression" to describe what has happened to America. The economy, he says, "has been in a depressed state since 1973 — the last 17 years."

His first area of concern is average weekly earnings. From 1947 through 1973 they grew. These were the sweet years of what Henry Luce called "The American Century." The American worker was a lucky fellow (he was usually a fellow). His earnings went up every year.

Then in 1973 something happened. Mr. Peterson is not sure what but he is sure of the results: Average weekly earnings started to fall. In constant dollars the average worker in 1973 earned $327.45. "In spite of the vaunted prosperity of the Reagan years, the real weekly income of workers in 1990 was 19.1 percent below the level reached in 1973."

More and more women went to work. In this way, family income stayed about even.

If Mr. Peterson is right, America is not in temporary difficulty but in long-term trouble.

— Richard Cohen, commenting in The Washington Post.

For Cambodia, a Fragile Peace Beats Certain War

By Stephen J. Solarz

The writer, a New York Democrat, chairs the Asian and Pacific Affairs subcommittee of the Committee on Foreign Affairs of the House of Representatives.

WASHINGTON — On Oct. 23 in Paris, 19 governments and four Cambodian factions signed a historic agreement designed to bring peace to that long-suffering country. Undertaken two years ago as the longest of long shots, the negotiations that produced this accord exemplify diplomacy at its best.

Some criticize the agreement for not rendering absolutely impossible a return to power by the Khmer Rouge. This concern is entirely understandable. Pol Pot was responsible for the deaths of perhaps as many as 2 million Cambodians between 1975 and 1978. Chinese and Thai support for his movement after 1979 strengthened it as a potent military force that 180,000 Vietnamese troops could not quell.

It would have been best if an agreement bringing peace to Cambodia exorcised Khmer Rouge influence entirely. But magic spells do not exist in the real world. Realistically, the choice on Cambodia was between an agreement that included the Khmer Rouge nominally and then marginalized their power — which is what the Paris accord accomplishes — and no agreement at all. It is this latter option, with its continuation of military conflict, that would create the greatest danger for Cambodia, because it would play to the strength of the Khmer Rouge and thus enhance the prospects that they could, over time, battle their way back to power in Phnom Penh.

How, precisely, does the Paris agreement reduce the chances of a Khmer Rouge resurgence?

The agreement prohibits foreign military support to any of the Cambodian factions, including vital Chinese assistance for the Khmer Rouge. It requires the withdrawal of the remaining Vietnamese forces in Cambodia, thus depriving the Khmer Rouge of the political benefits of branding the Phnom Penh regime a satellite of Hanoi. And it prohibits neighboring countries like Thailand from providing sanctuary for the Khmer Rouge and other combatants.

Within Cambodia, the pact requires that all fighters give up their weapons to UN peacekeepers. Seventy percent of these forces are to be demobilized before elections are held, with the disposition of the remainder to be decided by the new government.

Repatriation of Cambodians on the Thai-Cambodian border will occur under United Nations supervision, not according to the dictates of the resistance factions. Finally, the United Nations will work to create a neutral political environment in which political parties, including the Khmer Rouge, may run candidates for seats in a constituent assembly.

There is no doubt that the Cambodian struggle for power will continue. Yet the Paris agreement shifts it from the battlefield, where Pol Pot has the long-term advantage, to the ballot box, where his appeal will be minimal.

What if there were no agreement? The Khmer Rouge would continue to receive Chinese military aid and Thai sanctuary. They would use the presence of a few thousand Vietnamese troops to play the xenophobia card. They would challenge a regime in Phnom Penh that had lost its Soviet and East European assistance, had little international legitimacy or support and was dogged by charges of corruption and inefficiency.

In those circumstances, there would be a real chance that the Khmer Rouge could return to power. Even if that did not occur, they would have the ability to wage an unending civil war, thereby depriving the Cambodian people of any hope of peace, economic revival, psychological security and political self-determination.

Some critics claim that it would have been possible to engineer a negotiated settlement that excluded the Khmer Rouge and produced a legitimate government through a Nicaragua-style election held under the aegis of the incumbent regime. Apart from the objectionable advantage that this would confer on the Vietnamese-installed regime, China and Thailand, as well as other ASEAN countries, have made it clear that they would never accept victory for Hanoi's protégés in Phnom Penh. The Khmer Rouge's patrons would have undoubtedly maintained its military capacity to create havoc and perhaps even win a civil war.

The skeptics are certainly correct in pointing out that the Paris agreement has its risks. The Khmer Rouge will surely attempt to turn their limits into opportunities, as they have done by attempting to forcibly repatriate Khmer civilians they control on the Thai border. To prevent them from using the agreement for their own ends, the international community must be vigilant and react decisively to block such attempts.

The key factor in ensuring the success of the Cambodia accord and containing the Khmer Rouge is the breadth and depth of the UN presence during the transition. That will depend on the financial resources available to fund it.

Although the United Nations does not yet have a precise price tag, a total of $1 billion to $2 billion, with a U.S. share of several hundred million dollars, is not unreasonable to expect. Mobilizing that kind of money will not be easy, especially as competing priorities proliferate. Yet the moral imperative for doing so is profound.

When the genocide began, the world could be excused for not anticipating the devastation the Khmer Rouge would unleash once they seized power in 1975. Once the shock of realization sank in, it was too late.

This time there will be no excuse for not guarding against the worst. The UN-guided journey out of Cambodia's state of despair will have to wend its way past Pol Pot's killing fields, past the economic realities of a ravaged land and past the continuing geopolitical interests and intrigues of China and Vietnam. But that route is far better than the available alternatives. Pretending that there is a better way, particularly to justify inadequate funding of the UN presence, ill serves the Cambodian people.

Los Angeles Times.

A Different Sort of French Contender

By Jim Hoagland

PARIS — Michel Rocard is a specialist at breaking political taboos. So it is a paradox that he has become a leading contender to succeed François Mitterrand as the next president of tradition-laden France. Consider the most recent example of this paradox at work.

The man who would be president has disregarded an unwritten law that the private lives of public figures are not fair game for the media. Mr. Rocard disclosed this month that his marriage has broken up.

His decision to go public with such a personal matter is a measure of change in France and of Mr. Rocard's own independent, risk-taking spirit. Rather than endure the inevitable whispering campaigns that rivals would have inspired and embellished, he broke the story himself in an interview in the newsmagazine Le Point. Then he called on the press to "leave it at that."

"The gossipy village" of Paris political and media insiders had been talking of little but the separation for months, Mr. Rocard's interviewer, Philippe Labro, pointed out. But under French rules not a word had been published or broadcast to the general public. Was it respect, or the chance to savor a morsel too good to share with the general public?

Either way, Mr. Rocard's preemptive strike clears the deck for his presidential run. The campaign began in earnest when Mr. Mitterrand hinted in a broadcast interview on Sunday that he is likely to step down in 1993 rather than serve out his seven-year term, due to end in 1995.

Now 61, Mr. Rocard has, as he puts it, "survived" 40 years of active political life, constantly challenging the prevailing orthodoxies of right and left. Finding French conservatives too little concerned with social justice, he entered the Socialist Party and has helped prod the French left into abandoning Marxism and adopting market efficiency as the essential element of the economy.

His centrist ideas and open ambition have made his relationship with Mr. Mitterrand a stormy one. It has been long assumed in France that they detest each other and that Mr. Mitterrand would do everything he could to block Mr. Rocard's path to the Elysée Palace.

But when the electorate refused in 1988 to give his Socialists a clear majority in parliament, Mr. Mitterrand was forced to move toward the center. He named Mr. Rocard prime minister. For three years Mr. Rocard worked quietly in Mr. Mitterrand's shadow, pushing a series of subtle, farsighted economic and political reforms that made little mark on public consciousness. His increasing desire (and political need) to call attention to what he was accomplishing and to accelerate it was almost certainly one of the two factors that led Mr. Mitterrand to dump him abruptly in May.

The other was the nature of the political campaign that the Socialists will conduct in the 1993 parliamentary elections.

Mr. Mitterrand's choice of Edith Cresson, a militant from the party's left wing, to succeed Mr. Rocard foreshadows a polarizing parliamentary campaign that would have been ill-suited to and uncomfortable for Mr. Rocard. By freeing him from an increasingly besieged Socialist government, Mr. Mitterrand inadvertently may have given him a golden opportunity.

The only other serious presidential hopeful who has consistently matched or topped Mr. Rocard's standing in popularity polls in recent years is Jacques Delors, Mr. Mitterrand's former finance minister and the current president of the European Community. But Mr. Delors's long absence from the French political scene may well be a handicap when the serious campaigning starts.

Another paradox: Mr. Rocard believes that the fact that he comes from France's small Protestant minority may be an asset in the presidential campaign. (It may in fact have already helped muffle public reaction to his impending divorce.) One of the most sensitive issues in French politics is the relationship between the Catholic Church and the public school system. A Protestant president might be seen as a benevolent, neutral force in this conflict.

Longtime observers of Mr. Rocard find him acting with a new sense of freedom and energy now that he has put the dismissal by Mr. Mitterrand and the breakup of his marriage behind him. He has begun to emerge from a self-imposed period of obscurity, and his quick, engaged intelligence will be on display in New York next week, where he will give a series of speeches at the Council on Foreign Relations.

For a man who has been running for 40 years, Michel Rocard shows no signs of tiring. Instead he looks as if he may be just hitting his stride.

The Washington Post.

Beijing Should Pay Attention

By Leslie H. Gelb

NEW YORK — In an otherwise uneventful article in the quarterly Foreign Affairs by Secretary of State James Baker, there is a tantalizing sentence about China. Some will call it simply an observation, but according to key Bush administration officials it is an observation that could develop into the ultimate sanction — a threat to the territorial integrity of the Middle Kingdom — if Beijing leaders continue to defy new standards of world behavior on arms sales and human rights.

Mr. Baker will not play, or even hint at, this "card" in China this week. It would be too explosive. But Beijing's rulers know that the card is now in the deck, waiting for their next moves on a host of legitimate American grievances.

The development of a large free-market sector, Mr. Baker's carefully crafted sentence says, "has led to the integration of China's coastal provinces with Hong Kong, Taiwan and the global economy."

On the surface this is merely a statement of an interesting fact. Chinese provinces that have embraced free enterprise have become part of the outside trading world. At another level it is a statement of fact aimed at those who criticize President George Bush for being too indulgent of Beijing's misdeeds. It is a way of telling them that Mr. Bush's policy of engagement, and particularly of maintaining trade ties with China, is paying off. It warns critics against arresting this evolutionary process by doing things like cutting off China's special trade status with the United States.

On the deepest plane, however, it is a statement that can send shivers down the back of Beijing's ruling geriontocracy. For it suggests that instead of China eventually absorbing Taiwan and Hong Kong, as now prescribed in various solemn agreements, the exact opposite could happen — Taiwan and Hong Kong could absorb the southern tier of China.

Of course, this could be taken simply as fair warning of trends. It says to Beijing, make China more attractive, otherwise the southern provinces and Hong Kong (which is to revert to China's sovereignty in 1997) could become so attached to the outside world that they would refuse to be treated as a part of China. And, along with Taiwan (which now accepts the idea of one China), they could all demand self-determination.

More than simply citing a trend, however, Mr. Baker seems to be signaling that the Bush administration might actually encourage — or be forced by political circumstances to encourage — separatism if China remains an "outlaw" state. Herein lies the ultimate meaning of that one seemingly innocuous Baker sentence.

Beyond doubt, Mr. Bush and Mr. Baker fear instability and do not want to promote Chinese disintegration. But with China causing so much trouble, they are not above using the implied threat of separatism:

Thus, over Beijing's objection, Mr. Bush will press for Taiwan's membership in GATT as a "customs territory" before China's entry into the world trade organization.

Thus, to Beijing's unhappiness, the president has not opposed a new Senate bill demanding that China live up to its agreement about the rights of Hong Kong residents if eventual Chinese sovereignty is to be recognized.

Thus, in a rebuff to Chinese sovereignty in Tibet, Mr. Bush received the Dalai Lama, spiritual leader of Tibetans now under China's yoke.

Thus, to Beijing's utter dismay, James Lilley, former ambassador to China and a close friend of Mr. Bush, has called on Beijing to rethink its traditional notions of sovereignty. And he said this in Taiwan, where there was no mistaking the message. Mr. Bush has never publicly repudiated the remark.

George Bush is China's best friend in Washington. Rather than beating Beijing over the head, he would strongly prefer that congressional critics allow him to work on the problems quietly and without constant public crises. But he and his secretary of state are telling Beijing to face an American political fact: Rough-and-tumble times lie ahead if China retains its unfair trade practices, persists in selling dangerous missiles and nuclear technology and continues its human rights abuses.

These Chinese actions go far beyond the pale. Americans and others may take extraordinary measures, including the kindling of separatism, to stop them. Beijing's leaders will be making a terrible mistake to think otherwise.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Herald a Success

PARIS — The European Edition of the New York Herald is only four years old, but during that brief period its growth has been marvelous. There is not a railway station, or a town of any importance, in Europe where the Herald is not sought and bought by its numerous patrons. Hotel advertisements alone, which in 1888 represented only 19 towns, now represent 148 towns. Advertisers never fail to learn what paper is best adapted to their purpose. That is why the Herald has been the most successful paper ever published in the English language in any Continental city.

1916: Serbian Advance

PARIS — The Serbians have gained another victory in Macedonia against Germano-Bulgarian forces. Supported by the intense fire of the French artillery they reached Iven, a village in the Cerna valley. The Germano-Bulgars were obliged to retire three kilometers to the north. Met by French gunfire or counter-attacked by the Serb infantry, the enemy suffered heavy losses. The prisoners taken exceeded one thousand. Since September 12 when the Serbo-French offensive began, the Germano-Bulgars have left 6,000 prisoners in the hands of the Allies, with seventy-two guns and fifty machine guns.

1941: Tobacco Rations

BERLIN — [From our New York edition:] Germany will ration tobacco on Dec. 1, with men restricted to six cigarettes or one cigar a day, and women over twenty-two years old limited to three cigarettes every other day. Each Nazi regional leader must follow the broad policy laid down by Economics Minister Walther Funk. A woman who can prove she is married to a soldier at the front will get a card enabling her to send her husband tobacco. Foreign workers will be entitled to cards, but Jews and Poles will be excluded.

OPINION

Putting Up With Recession Is Bad Presidential Politics

By Hobart Rowen

WASHINGTON — At a news conference in Rome last week, President George Bush told reporters that he was not prepared "to say we are in a recession." He accused Democrats in Congress of whipping up public anxiety over bad economic news for their own political gain.

Earlier, in a desperate attempt to shift blame for the economic stagnation that has dominated his presidency, the president put the onus on bankers and consumers, who he says have failed to lend and spend more freely.

So far, Mr. Bush has taken the advice of Treasury Secretary Nicholas Brady and Chief of Staff John Sununu to stand pat, resist tax cuts, defend last year's budget agreement and offer no new proposals to stimulate the economy. Their bet is that the country will ride out its troubles before next November.

The only cabinet-rank officials who have let it be known that they are bucking the Brady-Sununu line are the secretary of housing and urban development, Jack Kemp, Commerce Secretary Robert Mosbacher and Labor Secretary Lynn Martin.

The essential message from Bush-Brady-Sununu is that if Americans stopped talking about recession they would work their way back to prosperity. A recent Wall Street Journal story gave some credence to this view. It suggested that pessimism could become a "self-fulfilling prophecy further stalling recovery," and cited sources who argue that the economy's mood is worse than the facts alone support.

Roll back the clock to the Ford presidency as it struggled to meet a serious recession in 1974-75. The problem would go away if journalists would just stop writing about it and television anchors would stop talking about it, said Walter Wriston, who was then chairman of Citicorp.

Mr. Wriston thought that the media ought to serve up a more optimistic appraisal, like sportscasters rooting for the home team. He said in a November 1974 speech that "the traditional American sense of optimism has been replaced by doubt and gloom." He denounced the "cynicism and pessimism" of media lacking "a sense of history which is essential to balance, to perspective and to optimism."

The notion that a sick economy would look better or recover more quickly if the news media soft-pedaled the bad news makes no sense. The essential function of a free press is to tell it like it is, and to keep the pressure on government and business leaders to do the same. Journalists could not keep secret the existence of a recession even if they wanted to. The 2 million workers who have lost jobs in the United States in the past 18 months do not need newspapers to tell them that the economy is in a slump.

George Bush in 1991 has misjudged, as Walter Wriston did in 1974, the degree to which consumers and business lack confidence in the future of the economy. The danger lies not in candor and openness but in false optimism and cover-ups: A faulty diagnosis can lead to the wrong therapy or none at all.

Mr. Bush's presidency is at risk if he follows his advisers who tell him to sit tight and let the economy right itself. If he checks the record he will find that these are the same advisers who said in the fall of 1990 that there would be no recession.

Then they assured him, late in the year when a downturn was no longer deniable, that the economy was merely in "a lull," ready to spring forward again. When it drifted into negative territory in the fourth quarter, they promised that "the worst is over." It was not — the first-quarter 1991 decline was substantially worse.

Through most of the first half of this year the same advisers clung to the prediction of a "short and shallow" recession, ending by midyear. They ignored the cumulative effect of a stagnating economy, misjudged the need to extend unemployment benefits. The public is discontented. The health insurance issue pushed by Senator-elect Harris Wofford in the Pennsylvania election is a proxy for fears about the long-term viability of the economy.

I recall a time late in the Eisenhower administration when Detroit car manufacturers tried to fight a collapse in sales with an advertising campaign built around the theme "You Auto Buy Now!" The campaign bombed. American families did not crowd the showrooms until they regained confidence in the economy.

President Bush, please take note: At the end of the Eisenhower second term, Republican candidate Richard Nixon lost the 1960 election, and Democrat John F. Kennedy was sworn in as president on Jan. 20, 1961.

And what was the aftermath of the Ford recession — the one Mr. Wriston wanted to hide? The Ford budget candidly projected a continuation of the decline with back-to-back recession years, for the first time since the Depression in 1932-33.

The late Arthur M. Okun, who was chairman of the Lyndon Johnson Economic Council, told me: "No president I ever worked for would ever have put these numbers into print. If we believed [such projections], we'd be proposing something else."

A Republican incumbent, President Gerald Ford, lost the 1976 election, and Democrat Jimmy Carter was sworn in on Jan. 20, 1977.

The Washington Post.

All This Political Pizza Is Spoiling the American Dinner

By Henry Allen

WASHINGTON — Feminists and Marxists have taken a lot of heat in recent years, but one thing they were right about: Everything is politics. America in 1991 is buried in politics, trapped in a Ventura Freeway traffic jam of politics. It is gray-faced and waving as it strangles on politics — a politics glut, an engorgement of politics everywhere, anywhere, always in the corner of your eye like graffiti or the Goodyear blimp.

Imagine sitting in your rumpus room in the late '50s. Eisenhower is president. You're watching "Ozzie and Harriet" on the Motorola and during a cigarette commercial somebody tells you that by 1991, political issues will include not only the Russians, the economy and civil rights, but also:

The probable color of Cleopatra's skin, the brand of ice cream or pizza you buy (save the rain forests with Ben and Jerry's; save the unborn with Domino's), a museum show of frontier art, spanking your children, cheering for the Atlanta Braves with the "tomahawk chop," using the word "chairman," holding any opinion whatsoever on the causes of homosexuality, and eating a tuna sandwich (how many dolphins were snared in that net?).

Imagine being told back then that a re-release of Walt Disney's "Fantasia" would provoke the laying out of a whole salad bar of politics. Time magazine reported that a group called Dieters United "objected to the tutu-clad hippos." Conservationists were "appalled at the waste of water in 'Sorcerer's Apprentice.'" And fundamentalist Christians "bewailed the depiction of evolution in 'Rite of Spring.'"

It was possible back then to imagine the politicization of Halloween; already, children were being urged to collect coins for Unicef rather than candy for themselves. But who could have foreseen a Halloween featuring not just campaigns by anti-Satanists and food theorists but also haunted houses built by anti-abortionists who startled children with tableaux of bloody women?

Imagine being told that soon would come a time when every literate American would understand the political implications of spraying your armpits with deodorant and inappropriately directing your laughter (famously warned against in the name of justice and sensitivity by the University of Connecticut), not to mention the implications merely of being female, male, black, white, Hispanic, old, young, sexual in any way whatever or in no way, rich, poor, alcoholic, crazy, gifted, victimized, beautiful ...

Of being alive, in other words, in America in 1991. "In our age, there is no such thing as 'keeping out of politics.' All issues are political issues, and politics itself is a mass of lies, evasions, folly, hatred and schizophrenia," George Orwell wrote in 1946. It was true then in demoralized, end-of-empire England, and it is true now in demoralized, end-of-empire America.

MEANWHILE

Meanwhile, Americans say they hate politicians. They don't vote, they want as little as possible to do with politics, they would elect the Energizer rabbit to Congress if it was an incumbent and send it to the White House if it was a Republican. They hate the whole business.

This worries people in the politics business — senators, newspaper editors, campaign consultants, foundation lifers, professors, op-ed hustlers, dinner party liberals, radio call-in conservatives, the Kennedy School of Government types who keep trying to produce democracy's master race.

Each of them knows what the problem is. It is interest-group politics, it is sound-bite politics, it is Willie Horton politics. It is incorrect politics or correct politics. It is the fact that America lost in Vietnam or won in the Cold War. Or we watch too much television or don't read enough newspapers.

They have solutions, too, usually involving more politics: More and longer presidential debates is a recent idea for reaching the folks out there in speedboat-in-the-driveway country.

Here is one other problem, and none of these people want to think about it: Maybe we have so many political issues that we can't see the woods of national concerns for the trees of fur coats and burning flags. Too much politics: This is a hard idea to grasp if you can't remember any further back than the '60s.

As it happens, there was a time when everything wasn't politics — as recently as the 1950s, in fact. Politics then was a distant landscape of fat guys in double-breasted suits who smoked cigars and tucked their neckties into their pants. We didn't need politics anymore. That was the lesson of World War II, the Marshall Plan, the United Nations, the conspicuous rightness of civil rights and the early space program. Bipartisanship! Common effort for the common good! Pax Americana! We had reached what Daniel Bell called "The End of Ideology."

This postwar pastoral could not last. It ended when the liberations of the next decade brought the left and its children and their college roommates out from under the bed where they had hidden during the McCarthy years. It was astonishing: Soon we were talking about the politics of the family, the arts, sexuality, everything.

The mainstream media thought it was only happening on the left, but at the same time William Buckley and the National Review crowd were rousing the right from the sour bedclothes in which it had lain for so long like some hypoglycemic T. S. Eliot, sulking about civilization as we know it.

Now everything is politics by everyone for everyone: a sort of shopping mall of politics, niche-market ideology.

One of the many appeals of this sort of politics is that it tears away at the wall the bourgeois worked so hard to build between public and private life during the 19th century. But it is disquieting that so many of life's choices that used to be made in private have become subject to public scrutiny, protest and policy: euthanasia, birth control, smoking, the "quality" of the time you spend with your children.

In the Politics of Everything, everything can be a symbol, a metaphor, even an ideology, as in the much chronicled politics of all the isms: multiculturalism, ageism, bilingualism, lookism, sizeism. There is the baroque and endless politics of the language that has anathematized a small dictionary of words, such as the noun "cripple." Its subtleties are no less powerful for being subtle. You may say "people of color" but you may not say "colored people."

It is part of the shrink-think creed much loved by the audiences of the daytime television talk shows. It is the politics of a People-magazine world that offers two role models: victims and survivors. More likely, it is a sort of religion. Most things that succeed in America are a sort of religion. It gives meaning to the smallest details of life — taking out the garbage, going to the movies, choosing a pronoun. It legitimizes anger and envy, those favorite emotions of the politicians of everything. It fits the American tent-revival world view of endless self-examination, conversion, falling away, return to the fold.

The problem is, it has no redemptive value, we are never saved, and the reward for being good politicians is merely more politics.

But isn't that everything?

The Washington Post.

LETTERS TO THE EDITOR

The Struggle in Peru

Regarding the report "Bands of Iron Throttle Peru" (Nov. 12):

The article clearly presents the methods of terrorism when it states that Shining Path "has a program of murdering anyone blocking its way." However, the assessment of the economic situation is debatable, particularly concerning causes. The hardships of many Peruvians are not the result of the current economic recovery program but of years of populism and mismanagement, leading to hyperinflation, capital flight and loss of productivity and confidence.

I would have liked to see mention of the effort by the government and the people to stabilize the economy and improve the country's credit rating. The International Bank for Reconstruction and Development, the International Monetary Fund and a number of foreign governments have understood this, and credits are again being granted to Peru.

I hope, finally, that the article may help in showing the true nature of what is at stake in Peru: Some people do hate democracy, and have chosen the path of terror, mass assassination and wanton destruction. If democracy is to be established and consolidated worldwide, the Peruvian people and their democratically elected government certainly deserve credit for the price they are paying toward that goal, and special cooperation in their valiant struggle.

HUGO PALMA,
Ambassador of Peru.
Paris.

Reverse Robin Hoods

Harris Wofford's thrashing of Richard Thornburgh for Pennsylvania's vacant U.S. Senate seat is a victory for the vast majority of Americans: the working middle class. After years of rhetoric and get-rich-quick promises, the scales have fallen from their eyes as they realize that their pocketbooks have been emptied by the Reverse Robin Hoods of the Republican Party. 1992 should be interesting.

JOSEPH J. SMALLHOOVER,
Chair, Democrats Abroad, France.
Paris.

Keeping the Sabbath

Regarding "Israeli Holy Days" (Letters, Oct. 15) from Virginia Daum:

The writer offers "personal observations" as to whether "secular Jews in Israel do not drive on holy days for fear of stoning by zealots." She reports that as she was driving from a camp to Jerusalem for a Passover dinner, police stopped and asked her to park and walk the rest of the way. She must have come to one of the streets closed to driving on Saturdays and holy days. The police set ordinary waist-high metal pipe barriers at such locations. Sometimes drivers move them. Then those who come later are unaware of the status of the street and drive through.

The dinner hosts who advised Ms. Daum to drive rapidly back to camp from Jerusalem, presumably to avoid stone throwers, were mistaken. Of the thousands of vehicles which drive into and out of Jerusalem on the Sabbath and holidays, I cannot recall a single instance of such a car being attacked by a Jewish zealot. These people rarely venture out of their neighborhoods on such days. Perhaps the advice was given to avoid stones thrown by Arabs.

SUE GOLDEN LERNER.
Jerusalem.

No Sex, Please, We're ...

Regarding "Some Jordanian TV Viewers (Not the Islamists) Lament Kisses Lost" (Oct. 24):

Having watched television in a Gulf country for years, I would like to point out that not all physical contact between people is censored: slapping, beating and so on come through loud and clear. I have often wondered about the impact of such selective censorship on young people in such countries — just as I have tried to imagine what the first intimate moments between a couple raised in such an environment would be like.

CHRIS BOCK.
Helsinki.

No End of Uproar

It was the United States Senate and not the U.S. public that had to vote on Clarence Thomas's qualifications for the Supreme Court. There was thus no need to hold the hearings in public.

MAX J. SENYI.
Vienna.

Now that the Senate has deemed Clarence Thomas fit to succeed Thurgood Marshall, it will surely approve President George Bush's nominee for the next Supreme Court vacancy. One leading candidate is Justice Thomas's ideological soul brother, former Attorney General Edwin Meese, a man whose concern for the individual, whose compassion for the underdog and whose dedication to the rule of law regardless of the political consequences make him admirably suited for the Rehnquist court.

AARON STERNFIELD.
Morges, Switzerland.

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J. L. MARCUCCI.
Paris.

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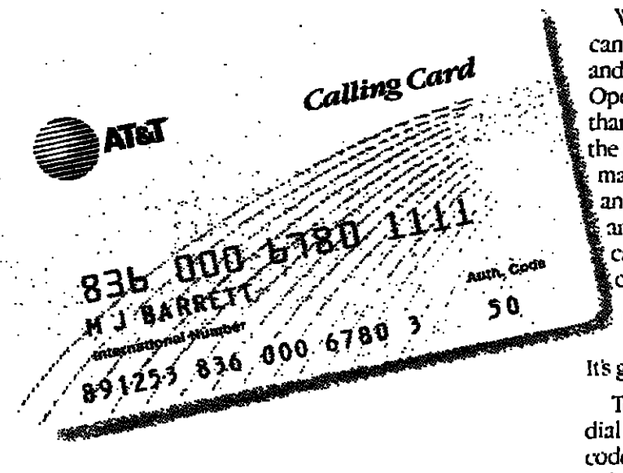

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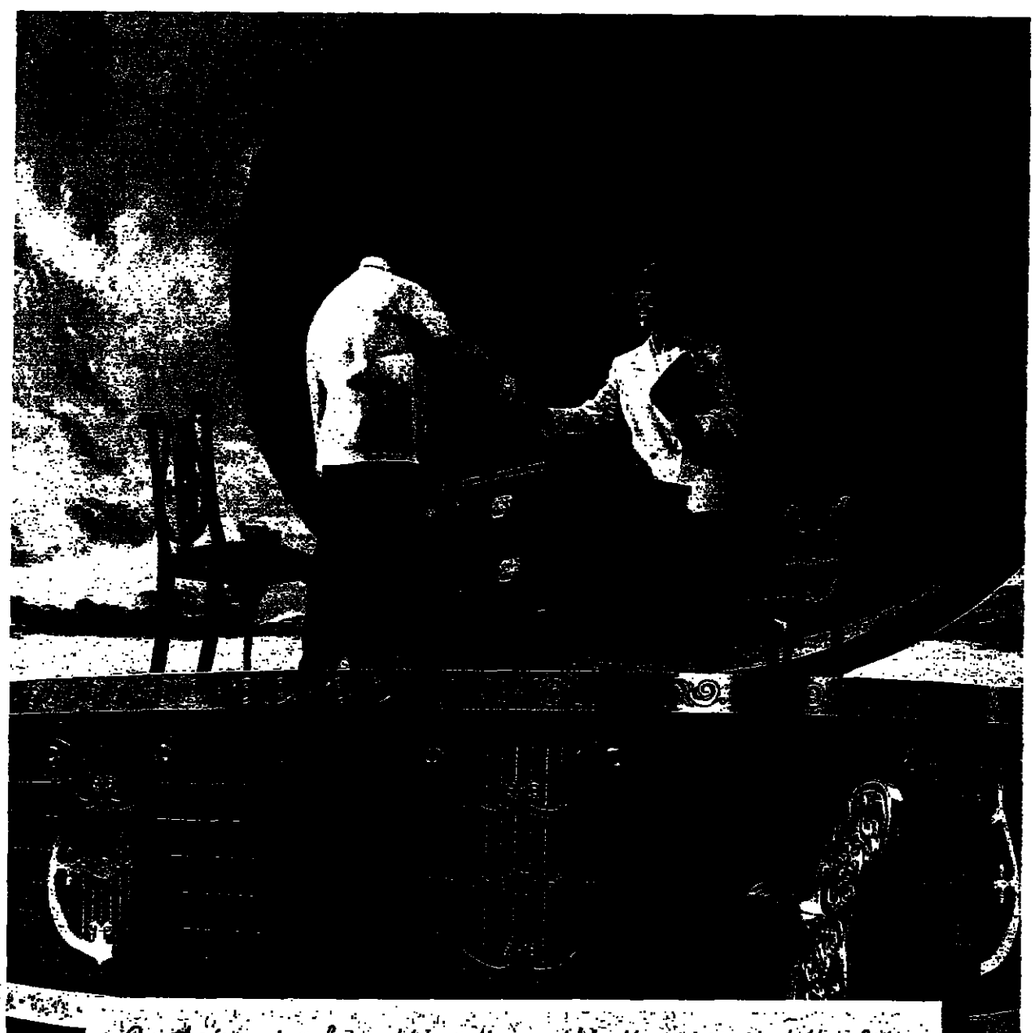

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THE PENINSULA GROUP

U.S. Embassy Employee in Bonn Linked to Spying

By Marc Fisher
Washington Post Service

BONN — The FBI and German authorities are investigating reports that a woman employee of the U.S. Embassy here fed numerous secret documents on nuclear strategy and missile locations to East Germany's intelligence agency beginning in 1976 and continuing possibly until the Berlin Wall opened in 1989, according to American sources and German press reports.

Former East German spies told Western investigators that the woman, a German national whose name and position have been withheld by the embassy, delivered to her Communist contacts documents giving insight to the Eastern bloc on U.S. strategy in the medium-range nuclear missile arms-control talks, according to a report in the Thursday issue of Die Welt.

Citing East German intelligence sources, the newspaper also said the employee gave the East Germans classified documents detailing the exact location of U.S. Pershing II missiles in West Germany and revealing secret NATO decisions during the heated dispute in the early 1980s over the future of nuclear weapons in Europe.

An embassy spokesman, Cornelius Walsh, confirmed that a "security investigation" was under way into an employee who worked at the embassy from 1975 to 1990, when she quit. Asked if the embassy had reason to believe then that the woman had spied for East Germany, Mr. Walsh declined to reply.

American sources said the employee was a German national.

Mr. Walsh refused to comment on the allegations against the woman. He also refused to divulge the job she held or the access she had to secret documents.

American sources have said previously that Germans working at the embassy are limited in their access to secret documents. German nationals outnumber Americans in the embassy staff by more than 3 to 1. Along with embassies in Tokyo and Cairo, the U.S. embassy here is one of the largest in the world.

According to Die Welt, former East German spies also said that the Berlin intelligence operation, the most respected in the Eastern bloc, had planted bugs in the conference room of the U.S. European Command's chief of staff in Heidelberg, in what was then West Germany.

"We have no knowledge of anything like that," a European Command spokesman said Wednesday night. "We know of no discovery of equipment."

The spokesman added that U.S. forces regularly screened all facilities for eavesdropping devices.

The collapse of communism and the end of the Cold War sparked a series of revelations about East German spies and moles throughout the West German government. The chief of Germany's domestic intelligence agency, Eckart Werthebach, said recently that his agents were checking 1,600 separate pieces of evidence of East German spies still inside the Bonn government.

As of last month, federal authorities had filed charges against 648 people suspected of passing information across the wall to East Germany. In most of those cases, as in the latest report about the U.S. employee, information about the spying has come from for East German agents making deals with prosecutors.

Grigori Dukor/Reuters

WAITING FOR BREAD IN MOSCOW — Muscovites lining up Wednesday to buy bread as its price rose sixfold. The rises are an advance measure before bread rationing starts next year.

MASSACRE: *In Hungary, '56 Wounds Still Smart*

(Continued from page 1)

tected from being brought to trial. This covers the period from the start of the Soviet occupation to the convening of the present parliament.

Details of the courtroom procedures, and the punishment for those convicted, have not yet been worked out. Sponsors of the legislation say that perhaps 100 people could be tried, compared with the hundreds of thousands who could possibly lose their positions in Czechoslovakia. Others say that the number of people accused of treason in Hungary could rapidly rise.

Most opponents of the Hungarian legislation have focused on the elastic definition of treason, which has changed along with the political system, as the most troubling aspect of the law. President Arpad Goncz of Hungary has delayed signing the law until he has studied it thoroughly. The law may yet face a test of its constitutionality in Hungary's highest court.

Even in Mosonmagyarovar, the site of the massacre, the new law poses difficulties. "The town truly has a need to see justice done, but not in this way," said Gabor Kaszas, 30, a city council member.

On Oct. 26, 1956, the fourth day of the Hungarian uprising, Hungarian Interior Ministry soldiers opened fire on a crowd of high school and university students and workers who had marched from the center of Mosonmagyarovar to the outlying industrial district, singing the national anthem and calling for Soviet troops to leave Hungary.

After two volleys of machine-gun fire and the explosion of several hand grenades that soldiers threw into the crowd, more than 100 people, most of them young, lay dead or fatally wounded on a field outside the soldiers' barracks. From 250 to 270 others were wounded. Later that day, mobs lynched two soldiers, and a third jumped to his death from a second-story window.

"For 33 years afterward, I acted as if nothing had happened to me," said Geza Kuroli, now dean of the *Pannon Agricultural University*. Twenty years old in 1956, he underwent seven operations to regain his ability to walk after a bullet shattered his lower spine. "My daughters used to ask what the wound was," he said, "and I'd just say I had been injured — but I wouldn't tell them how."

The town also tried to repress the most traumatic day in its history, although everyone knew about it. "Every family here had a loss, whether it was a relative, friend or neighbor," Mr. Kaszas said. "But we didn't dare talk about this until now."

Today, a memorial stands in front of the former barracks, and wreaths recall a commemoration last month when Mr. Goncz came here to honor the dead.

"This won't bring an end to anything," Mr. Kaszas said, referring to the prospect of trials. "It will only be the start of a huge new wave, and 10 years from now people will be demanding retrials."

Critics say the trials could clog the already cumbersome court system. They wonder how the accusers will be able to amass enough dependable evidence for conviction.

Mr. Kaszas said that in 1990, for example, Mosonmagyarovar hospital administrators burned the victims' records. At the first public discussion of the shootings, at a June 1989 symposium, participants could not agree on what had actually happened.

For *Boldizsar Nemeth*, a 62-year-old plumber who was shot in the foot in front of the barracks in 1956, the law is not enough. "This is fine as a start," he said, "but it has to be expanded, because the law does not set out just how these people will be brought to justice."

"It has to name the traitors one by one," he said. "It has to say that from 1956 to 1985, every Bolshevik who was a member of the Central Committee should have all his property confiscated, because they stole the lot of it."

Istvan Plutzer, 34, the mayor of Mosonmagyarovar, said the law as it stands did not endanger the community, especially since those accused of giving the order to shoot the demonstrators in 1956 no longer live here.

EC: *Little Progress Made on Treaty*

(Continued from page 1)

which ministers were "fighting over every word."

A handful of countries, including France and Belgium, want education and training to come under the EC umbrella. Greece and Italy insist on a Community role in tourism. Germany wants an EC-wide police force and common immigration rules, while Denmark is seeking a greater EC role in consumer affairs.

Spain sought better assurances on EC "cohesion," which means a transfer of funds from the Community's richer nations to its poorer members. Other countries were willing to permit a declaration at next month's summit meeting, but not a special provision in the treaty.

Mr. Eyskens said negotiators must "now try to make package deals" in advance of the Dec. 9-10 meeting of Community leaders in Maastricht, the Netherlands.

The treaty on political union and a sister treaty on monetary union are due to be completed at the summit meeting. Ministers here said the monetary negotiations were far closer to conclusion after an agreement this week between France and Germany on the new *European Monetary Institute* to be created in 1994.

One particularly contentious issue for the talks on political union involves voting procedures for foreign policy decisions.

A draft treaty from the Dutch EC presidency calls for adoption of broad foreign policy decisions by unanimity, but implementation of specific steps by a weighted majority vote of member states.

A frenzied period of negotiations begins next week when Prime Minister Ruud Lubbers of the Netherlands begins a tour of EC capitals.

Nine of the 12 EC foreign ministers will meet in Bonn on Monday at a session of the Western European Union, and the 12 Community ministers will then meet in Brussels on Dec. 2

Saddam Appoints Interior Chief

Compiled by Our Staff From Dispatches

BAGHDAD — President Saddam Hussein appointed his half-brother Wednesday to the post of interior minister, strengthening his family's grip on the upper ranks of power.

The Iraqi press agency INA announced the appointment of Watban Ibrahim Hassan a week after the outgoing minister, Mr. Saddam's cousin Ali Hassan Majid, was appointed defense minister. Mr. Majid replaced Mr. Saddam's son-in-law General Hussein Kamel Hassan, who was dropped from the cabinet only a few days after he had received the nation's Mother of Battles medal. *(Reuters, AP)*

YUGOSLAVIA: *Relief Ship Reaches Dubrovnik*

(Continued from page 1)

European Community would do it."

Mr. Milosevic has urged the deployment of UN peacekeepers to keep warring Serbs and Croats apart in Croatia.

Mr. Tudjman has vowed not to cede an inch of territory captured by Serbian rebels and federal forces. But a letter he wrote Monday for the first time dropped Serbia's insistence that peacekeeping forces be stationed only on Croatia's borders.

At UN headquarters in New York, diplomats said Wednesday that European Community members of the Security Council were pressing the United Nations to examine the possibility of a peacekeeping force for Yugoslavia once a cease-fire was established.

The EC members — Britain, France and Belgium — want to include in a draft resolution on an oil embargo a request that Secretary-General Javier Pérez de Cuéllar examine the possibility of setting up the first UN peacekeeping force in Europe.

Britain's UN representative, Sir David Hannay, said peacekeepers were out of the question while fighting was going on. "But if the parties showed a really serious intention to have a proper cease-fire, to have a separation of forces and to ask the United Nations or someone else to stabilize that, then that would be a completely different position," he said. *(Reuters, AP, AFP)*

■ Economic Fallout of War

Yugoslavia's economy is being pushed to "the very edge of the abyss" by the fighting in Croatia and EC sanctions, Tanjug said Wednesday, according to Reuters.

The latest official economic figures showed that industrial production fell 23.8 percent in September compared with production a year ago, and that social product — the equivalent of gross national product — dropped by more than 30 percent, Tanjug said.

Inflation in October was 19 percent, which pushed annual inflation up to 152.3 percent. Foreign currency reserves dwindled from more than $10 billion in August 1990 to $3.5 billion.

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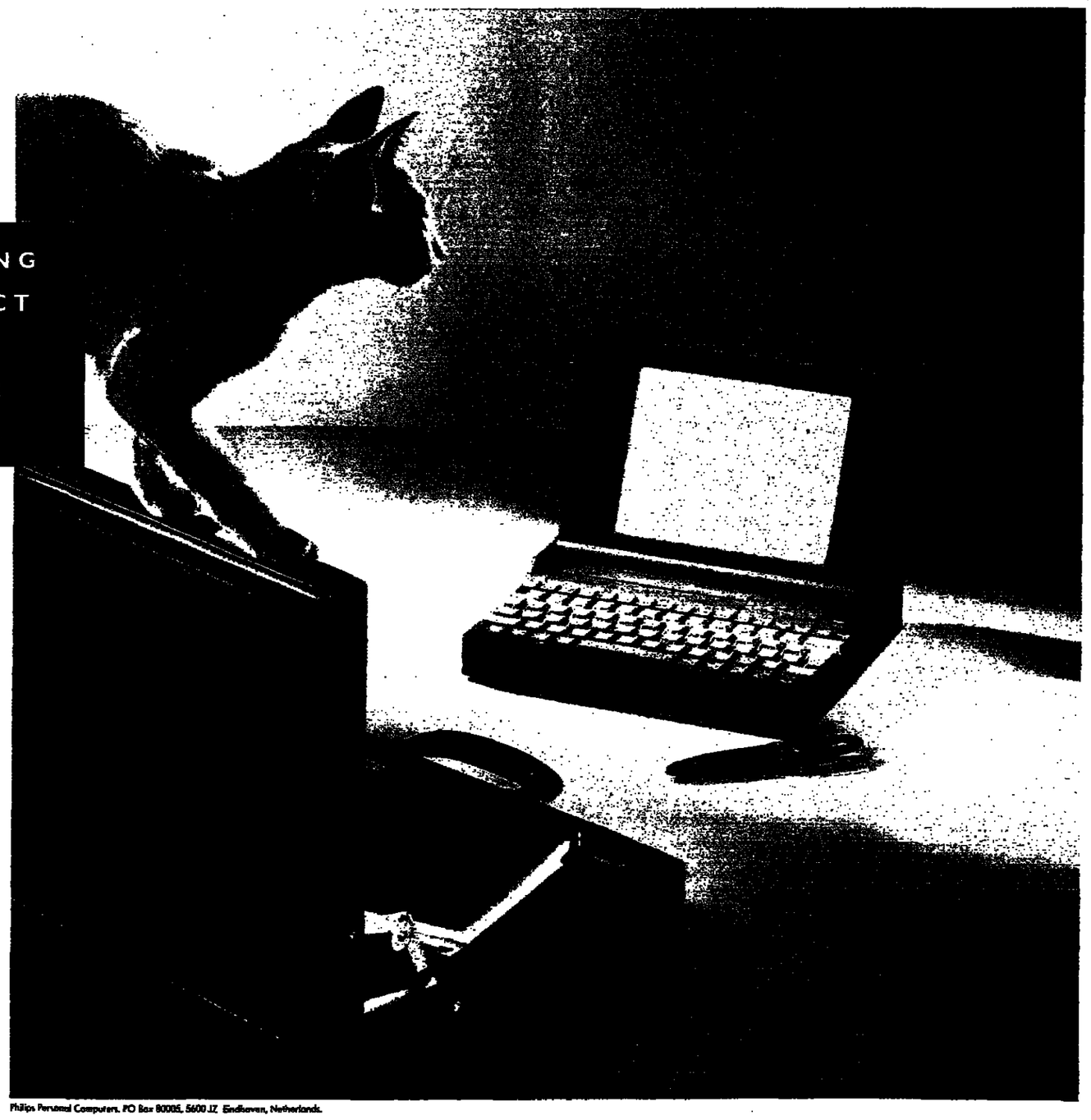

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Plan to Divert $1 Billion in Soviet Aid From Pentagon Budget Dies in Congress

By Eric Schmitt
New York Times Service

WASHINGTON — A plan to divert $1 billion from the Pentagon budget to aid the Soviet Union is all but dead, the victim of political miscalculations by two of the most powerful legislators in Congress and a growing public perception that Washington is putting foreign aid ahead of domestic problems.

With the Bush administration offering no support for the aid plan, Democratic leaders said they would drop the proposal rather than bear the political heat alone. The measure seemed assured of approval just two weeks ago.

The House speaker, Thomas S. Foley of Washington, said Tuesday that he expected the proposal to be "postponed," clearing the way for final passage of the Pentagon's $291 billion budget bill for the fiscal year that began Oct. 1.

Representative Les Aspin of Wisconsin and Senator Sam Nunn of Georgia, the plan's influential architects, did not fully consult with Democratic colleagues until the last minute.

They evidently failed to anticipate the storm of bipartisan criticism against retraining Soviet officers, among other things, when growing numbers of Americans were homeless and out of work.

The demise of the Soviet aid plan is a rare political embarrassment for Mr. Nunn and Mr. Aspin. Mr. Nunn is chairman of the Senate Armed Services Committee; Mr. Aspin leads the corresponding committee in the House.

Although both contended that U.S. security would be enhanced by the $1 billion in aid, they never showed that the plan could lead to direct financial savings for Washington.

"I look at this as a down payment on greater savings, but those savings are only really possible if the reform elements stay in power in the Soviet Union and continue to unwind their military-industrial complex," Mr. Aspin said.

The idea was condemned, and eventually undone, by Senate and House colleagues from both parties who argued that any money the Pentagon could spare should be invested in the United States.

Opposition to the plan gained strength after elections last week, particularly the Pennsylvania Senate race in which the Republican candidate and heavy favorite, former Attorney General Dick Thornburgh, was upset by a Democratic candidate, Harris Wofford, who called for tackling domestic problems.

"It was very unfortunately caught up in a very, very bad time," Mr. Aspin said. "It was at a time when Democrats saw a nice opening to take on Bush for having too much priority on foreign policy and not enough domestic policy, but the Republicans did not want to be caught up in that."

In a desperation move last Thursday, Democratic supporters in the House and the Senate frantically tried to shift responsibility for the plan's fate to the administration, with Mr. Nunn complaining that the proposal had received "tepid and ineffectual White House support."

But the effort to defuse Republican opposition in Congress and give Democrats political cover to support the measure failed. Democrats ended up singed by the same fire they have used to brand Mr. Bush as a leader more interested in global summit meetings than unemployment.

Coming only days after the failed Soviet coup in August, Mr. Aspin's idea initially appeared to have some appeal: Transfer up to a $1 billion from the Pentagon budget for humanitarian aid to the Soviet Union, and help avert chaos in a splintering nation that possesses more than 30,000 nuclear weapons.

Supporters of the measure sought to include the Soviet aid plan in a compromise military budget bill that House and Senate negotiators had been working on since early September.

Since the House and the Senate had approved conflicting military budgets before the abortive coup, the aid plan was not considered in the normal budget authorizing process.

Legislators on the negotiating teams did not see final details of the aid plan until Mr. Nunn and Mr. Aspin tried on Oct. 31 to wrap up the conference committee's last outstanding issues.

Senate Republicans balked, but the uproar quickly spread to Democrats in both chambers.

The Associated Press

4 DEAD IN SOUTH AFRICAN SHOOT-OUT — A suspect in an attempted robbery of a bank branch on the 12th floor of a central Johannesburg building surrendering to policemen on Wednesday. Several employees were held hostage by men with AK-47 rifles for two hours before the police stormed the building, killing four suspects and arresting one. A hostage and a policeman were wounded.

Gorbachev Aids Honecker, Yeltsin Says

By Stephen Kinzer
New York Times Service

BONN — Boris N. Yeltsin, the president of the Russian Republic, said in an interview to be published here this week that German efforts to extradite the former East German leader, Erich Honecker, were being blocked by the Soviet president, Mikhail S. Gorbachev.

According to Mr. Yeltsin, Mr. Gorbachev feels "moral obligations" to Mr. Honecker and will not approve his extradition. But Mr. Yeltsin said that he and Foreign Minister Boris D. Pankin were trying to persuade Mr. Gorbachev to change his mind.

The interview is to be published Thursday by the weekly Die Zeit. Excerpts were distributed Wednesday.

Mr. Yeltsin is scheduled to visit Germany next week. He is expected to discuss the Honecker question during his talks with German leaders.

"Honecker has made no request for political asylum," Mr. Yeltsin told his German interviewer. "And you have certain claims to him. But there is a problem, a moral problem, between Gorbachev and Honecker.

"When I got past the legal aspects of the problem, I reached this barrier. I spoke with Gorbachev and he said: 'I have moral obligations to him that will be very hard for me to overcome. If Honecker were to say that he was not opposed, then it would not be a problem.' "

"He is under Gorbachev's protection," Mr. Yeltsin said. "You must understand the situation. I can solve many problems without asking Gorbachev, almost all. But there are some I cannot decide alone. I can't just pick up Honecker from where he is, grab him and bring him to you. I would be condemned morally by the world."

Mr. Gorbachev's policies were largely responsible for Mr. Honecker's fall from power in 1989 and the subsequent collapse of Communist rule in what was East Germany. Soviet officials arranged Mr. Honecker's secret flight to the Soviet Union last March.

The German government has sought to extradite Mr. Honecker so he can be tried here. The principal charges against him would probably be connected with his order that border guards shoot people trying to flee over the Berlin Wall. A total of about 200 would-be escapees were killed by border guards between 1961 and 1989.

Zimbabwe Aide Leading in Race for Top UN Post

New York Times Service

UNITED NATIONS, New York — Finance Minister Bernard Chidzero of Zimbabwe has moved into a one-vote lead in the race to be next secretary-general of the United Nations, winning the support of 11 of the 15 Security Council members.

One council member voted against Mr. Chidzero and three abstained in an informal "straw ballot" Tuesday. None of the five permanent members, each of which can veto nomination of a candidate, voted against Mr. Chidzero. The present UN secretary-general, Javier Pérez de Cuéllar, is to leave the post at the end of the year.

Mr. Chidzero overtook Butros Butros Ghali, a deputy prime minister of Egypt, who received 10 votes Tuesday, or one less than on a similar ballot Monday, with two against and three abstentions. He also avoided a veto.

Prince Sadruddin Aga Khan, the UN official in charge of humanitarian assistance in the Gulf region, emerged as the only non-African candidate to avoid a veto by a permanent member. Four council members voted for him, eight against, and three abstained.

All other non-African candidates were vetoed by one or more of the permanent members. These candidates included Prime Minister Gro Harlem Bruntland of Norway, Foreign Minister Thorwald Stoltenberg of Norway, Foreign Minister Hans van den Broek of the Netherlands, Foreign Minister Krzysztof Skubiszewski of Poland and Foreign Minister Raul Manglapus of the Philippines.

Although the voting was secret, the five permanent Security Council members — the United States, Britain, France, China and the Soviet Union — used distinctive blue ballot papers.

This showed when a candidate was vetoed without revealing which nation cast the veto. Tuesday's ballot was the first to show which candidates were not acceptable to one of the permanent members.

A successful candidate must be backed by at least nine members, avoid a veto, and then win a majority in the 166-member General Assembly.

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INTERNATIONAL FUNDS

Nov. 12, 1991

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ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.82
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	88.85
w ABN AMRO America-Fd.	$	37.15
w ABN-Beleggingsfds Ned.	Fl	62.22
w Aldollar	$	25.80
w Alrento	Fl	190.60
w Asian Tigers Fund	$	32.23
w Columbia Securities	Fl	122.73
w LDC Risk Inv. Fund	$	1306.25
w Trans Europe Fund $	$	43.02
w Trans Europe Fund Fl	Fl	79.83
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.7444
b AIG Japan Fund	$	108.9526
b AIG South East Asia Fd	$	106.5385
d High Life Fund	Ecu	10.26
d UBZ Euro Optimizer	Ecu	10.82
d UBZ Liquidity Fund $	$	103.6749
d UBZ Liquidity Fund DM	DM	104.8423
d UBZ Liquidity Fund Ecu	Ecu	102.7168
d UBZ Liquidity Fund SF	SF	104.8350
ALFRED BERG		
d Alfred Berg Norden	$	135.94
Alfred Berg Sicav		
d Germany	$	124.87
d Global	$	135.30
d Netherlands	$	98.45
d North America	$	108.01
d Switzerland	$	97.49
d U.K.	£	102.97
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	223.56
m Alpha Futures Fund Ltd	$	153.24
m Alpha Global Fund	$	686.14
m Alpha Hedge Fund	$	382.99
m Alpha Japan Spec. Hge Fd	$	250.81
m Alpha Neutral	$	101.34
m Alpha Pacific Fund Ltd	$	381.99
m Alpha Short Fund Ltd	$	87.17
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tilldale Fund	$	137.53
m Curran-Alpha Hlth Care Fd	$	353.41
w Helsei Japan Fund	Y	12964.00
w Nicholas-Applegate Aurelia	$	179.03
m Nicholas-Applegate Hge Fd	$	132.57
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.26
w Arral Asian Fund	$	154.11
w Arral Int'l Hedge Fund	$	109.15
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.90
w Belgium Fixed Income	BF	11268.00
w US Dollar Fixed Income	$	115.05
w Int'l Portfolio A	$	104.54
w Int'l Portfolio B	Ecu	105.95
w Japan Equity	Y	10093.00
w Pacific Equity	$	92.46
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.38
w Int'l Bond Fund (Sicav)	$	13.14
w Dollar Zone Bd Fd (Sicav)	$	10.81
w Sterling Equity Fd (Sicav)	£	8.996
w Sterling Bd Fd (Sicav)	£	1.159
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9513.80
b Government Secur. Fd	$	67.05
w Hispano Int'l Fund	Ecu	11.77
w Leicom	$	1983.71
b Opportunites	$	988.88
b Obligest Currsfior Gen.	DM	148.88
b Obligest Fixed Inc.	DM	116.57
b Prifirst	$	327.70
b Primo Fund	DM	41.40
w Rente Plus	BF	4861.00
f Select. Horizon FF	FF	67899.80
b Star Convert. Fd Fl	Fl	11708.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.33
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	103.72
m Galaxy Futures Fund Ltd	$	113.20
m Dual Futures Fd Cl A Units	$	111.16
m Dual Futures Fd Cl B Units	$	111.80
m Dual Futures Fd Cl C Units	$	105.12
m Dual Futures Fd Cl D Units	$	108.06
m Maxima Fut. Fd Ser. 1 Cl A	$	106.22
m Maxima Fut. Fd Ser. 1 Cl B	$	104.86
w IPNA-3	$	507.00
w Asian Growth Fund	$	34.13
w ISA Japan Reg. Gr. Fund	Y	940.00
w Pacific Gold	$	11.47
w Asian Income Fund	$	8.91
w Himalayan Fund	$	11.38
w Manila Fund	$	8.17
w Malacca Fund	$	15.98
w The Siam Fund	$	19.89
d Indosuez Hong Kong Fund	$	22.510
w Oriental Venture Trust	$	41.635
d North American Fund	$	35.285
d Singap & Malay Trust	$	13.540
w Pacific Trust	HK$	28.620
f Tasman Fund	$	4.915
d Japan Fund	$	14.480
w Managed Trust	$	19.225
d Japan Warrant Fund	$	2.03
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	949.67
w Daiwa LCF Rothschild	$	1061.68
w Ecu d'Or	Ecu	68.61
b Source Sicav	$	13.43
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Interbond Chf	SF	79.47
w Intelsec Chf	SF	172.03
w Swissfund Chf	SF	100.47
w Universal Eurosec Ecu	Ecu	97.61
w Universal Finnsec Global	FM	114.28
w Universal Intelbond $ A	$	16.74
w Universal Intelbond $ B	$	17.42
w Universal Intelbond FF A	FF	108.24
w Universal Intelbond FF B	FF	118.44
w Universal Intelsec $ A	$	14.73
w Universal Intelsec $ B	$	14.89
BEARBULL		
w BB Forex Ltd	$	1098.26
w BB Futures Ltd	$	1016.00
w BB Global BEF	BF	1014.00
w BB Global Liq CHF	SF	9.81
w BB Global Liq FRF	FF	100.86
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	235.82
w Interecu Fund A	Ecu	290.08
w Interecu Fund B	Ecu	1118.50
INTER CASH		
f France Capital	FF	13457.83
f France Monetaire	FF	12138.75
f France Securite	FF	14287.14
f Inter Cash DM	DM	2369.84
f Inter Cash Ecu	Ecu	1579.09
f Inter Cash FRF	FF	16483.21
f Inter Cash GBP	£	1245.41
f Inter Cash USD	$	1153.84
f Inter Cash Yen	Y	154914.00
INTER OPTIMUM		
w BEF/LUF	BF	61333.00
w Multidevises DM	DM	2315.00
w US$	$	1148.80
w FRF	FF	12821.81
INTER STRATEGIE		
w France	FF	9885.30
w Europe du Nord	$	1810.72
w Europe du Centre	DM	2025.97
w Europe du Sud	Ecu	936.07
w Japon	Y	129715.00
w Amerique du Nord	$	1108.58
w Sud-Est Asiatique	$	856.54
BNP JERSEY		
INTER CURRENCY		
w DM	DM	36.0707
w GBP	£	14.2279
w US$	$	12.6166
INTER EQUITY		
w Australia Class	$	11.06
w European Class	$	9.84
w French Offer	$	17.37
w North American Offer	$	12.45
w Pacific Offer	$	16.44
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.81
d Non - $ Money Market	DM	36.04
d $ Bond	$	15.85
d Non - $ Bond	DM	34.55
d European Equities	$	9.87
d Global Equity	$	18.38
d Global Bond	$	16.46
d Global Bond & Equity	$	15.99
d Pacific Equities	$	11.58
d Prec. Mets / Min. Secs	$	5.32
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1164.10
w Fructilux Actions Fses	FF	6993.71
d Fructilux Court Terme	FF	6977.53
d Fructilux Oblig. Euro	Ecu	1272.76
d Fructilux Oblig. Fses	FF	6888.89
CALLANDER		
w Callander Emer. Growth	$	132.31
w Callander F-Asset	$	99.57
w Callander F-Austrian	AS	1150.73
w Callander F-Spanish	Pta	7899.80
w Callander Swiss Growth	SF	124.94
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	99.77
w Capital Italia SA	$	36.49
CDC INTERNATIONAL		
w CFI Court Terme	FF	143347.72
w CFI Long Terme	FF	1262506.74
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1114.49 s
d Citinvest Guardian Euro	Ecu	1282.45
d Citinvest Mngd Growth	$	1258.67
d Citinvest Mngd Grth Euro	Ecu	1121.01
d Citinvest Selector	$	1035.72
d Citicurrencies US$	$	1518.70
d Citicurrencies Managed	$	133.90
d Citicurrencies STG	£	136.30
d Citicurrencies DEM	DM	119.25
d Citicurrencies Yen	Y	11419.00
d Citiport N.A. Equity	$	283.93
d Citiport Japan Equity	Y	5762.00
d Citiport UK Equity	£	115.39
d Citiport IAPEC	$	152.36
d Citiport Cont. Euro. Equity	Ecu	129.64
d Citiport Eurnec	$	88.55
d Citiport German	DM	79.05
d Citiport Swiss	SF	87.93
d Citiport French Equity	FF	1164.51
d Citiport N.A. S Bond	$	138.44
d Citiport Euro Bond	Ecu	122.37
d Citiport Pacific Bond	Y	12166.00
CITITRUST		
w US $ Equities	$	236.37682
w US $ Bonds	$	14.67678
w US $ Money Market	$	14.56901
w Citiland	$	993.91387
w Citiperformance Ptfl A	$	9.78515
w Citiperformance Ptfl B	$	10.55142
m The Good Earth Fund	$	14.55880
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.84
w Bond : Ecu Multicurr.	Ecu	10.76
w Equity : United Kingdom	£	7.55
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1007.80
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	105.46
d Actions Nord-Americaines	$	18.91
d Actions Japonaises	Y	1988.10
d Actions Anglaises	£	12.06
d Actions Allemandes	DM	31.86
d Actions Francaises	FF	110.51
d Actions Esp. & Port.	Pta	2427.59
d Actions Italiennes	Lit	25716.55
d Actions Bassin Med.	Ecu	17.04
d Actions Bassin Pacifique	$	15.13
d Actions Europeennes	Ecu	15.50
d Actions Agro-Aliment.	FF	111.30
d Actions Sect. Comm.	FF	100.45
d Oblig Int'l Diversifiees	FF	115.50
d Oblig Nord-Americaines	$	17.24
d Oblig Japonaises	Y	2145.09
d Oblig Anglaises	£	11.20
d Oblig Allemandes	DM	22.29
d Oblig Francaises	FF	118.80
d Oblig Esp. & Port.	Pta	2302.43
d Oblig Italiennes	Lit	27664.05
d Oblig Europeennes	Ecu	17.63
d Oblig Haut Rendement	$	18.16
d Oblig Div sensib Red.	FF	114.58
d Oblig Convert. Intern.	FF	118.23
d Court Terme Ecu	Ecu	17.74
d Court Terme US$	$	14.33
d Court Terme FF	FF	116.29
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.22
w CM Global Growth	$	9.58
d Elysees Monetaire	FF	72627.01
d Europe Prest. Fund A	Ecu	9.16
d Europe Prest. Fund B	Ecu	11.12
CREDIT SUISSE		
d CSF Bonds	SF	77.909
d Bond Valor Swf	SF	96.497
d Bond Valor US - Dollar	$	123.425
d Bond Valor D - Mark	DM	108.389
d Bond Valor Yen	Y	10067.386
d Bond Valor £ Sterling	£	102.755
d Convert Valor Swf	SF	142.396
d Convert Valor US - Dollar	$	194.472
d CSF International	SF	129.636
d Actions Suisses	SF	549.902
d Europa - Valor	SF	210.074
d Energie - Valor	SF	145.576
d Canasec	SF	531.879
d Ussec	SF	691.746
d Pacific - Valor	SF	135.988
d CS Gold Valor	$	187.168
d CS Tiger Fund	$	618.456
d CS Ecu Bond A	Ecu	103.684
d CS Ecu Bond B	Ecu	148.885
d CS Gulden Bond A	Fl	97.437
d CS Gulden Bond B	Fl	121.582
d CS Hispano Iberia Fd A	Pta	22386.400
d CS Hispano Iberia Fd B	Pta	22995.200
d CS Euro Finance Fd A	DM	213.155
d CS Euro Finance Fd B	DM	213.155
d CS Prime Bond A	DM	92.457
d CS Prime Bond B	DM	111.661
d CS Europa Bond A	DM	255.867
d CS Europa Bond B	DM	307.379
d CS Fixed I SF 7% 1/96	SF	104.688
d CS Fixed I DM 8% 1/96	DM	107.448
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.760
d CS Euro Blue Chips A	DM	233.460
d CS Euro Blue Chips B	DM	237.801
d CS Short-T. Bond $ A	$	196.786
d CS Short-T. Bond $ B	$	148.948
d CS Short-T. Bond DM A	DM	99.957
d CS Short-T. Bond DM B	DM	125.397
d CS Money Market Fd $	$	1652.902
d CS Money Market Fd DM	DM	1452.262
d CS Money Market Fd £	£	1971.788
d CS Money Market Fd Yen	Y	133334.470
d CS Money Market Fd C$	C$	1132.358
d CS Money Market Fd Ecu	Ecu	1126.826
d CS Money Market Fd SF	SF	5835.787
d CS Money Market Fd HFl	Fl	1007.981
d CS Money Market Fd Lit	Lit	1010128.968
d CS Money Market Fd FF	FF	5089.585
d CS Oeko-Protec A	DM	256.703
d CS North American Fd A/B	$	203.388
d CS UK Fund A/B	£	108.849
d CS France Fund A/B	FF	991.937
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	981.55
DIT INVESTMENT FFM		
d Concentra +	DM	44.98
d Int'l Rentenfond +	DM	78.83
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.246
d Income	$	15.831
INTERNATIONAL INCOME FUND		
d Long Term	$	36.8149
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Omega Fund	£	1.13
d Ecu Plc Oil Fund	$	8.98
d Ecu Plc Royden Fund	£	1.14
EQUIFLEX LIMITED		
w Europe A	Fl	10.41
w North America A	Fl	11.21
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110134.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.37
d Balanced Ptfl Unhedged	$	11.89
d Conv. Securities Ptfl	$	8.48
d Discovery Fund	$	19.24
d Dollars Savings Trust	$	191.45
d Far East Fund	$	72.13
d Fid. Amer. Assets	$	164.63
m Fid. Amer. Values III Com	$	92.01
m Fid. Amer. Values IV	$	126604.00
d Fid. Australia Fund	$	17.95
d Frontier Fund	$	30.84
d Global Ind Fund	$	16.43
d Global Selection Fund	$	13.54
d International Fund	$	16.15
d New Europe Fund	$	9.88
d Orient Fund	$	111.12
d Pacific Fund	$	339.66
d Special Growth Fund	$	35.58
d World Fund	$	83.48
FOKUS BANK A.S. 472 428 555		
w Scanlands Int'l Growth Fd	$	1.55
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	113.45
w Gaia Hedge II	$	255.87
w Gaia Hedge III	$	44.61
w Gaia Swiss Franc Fd	SF	103.48
m Gaia Guaranteed Cl. I	$	75.02
m Gaia Guaranteed Cl. II	$	77.57
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1283.00
d GAM (CH) Pacific	SF	1989.00
d GAM (CH) America	SF	1801.09
d GAM (CH) Europe	SF	77.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	882.80
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.747
d Canadian Fund	C$	0.9225
d British Fund	£	2.576
d European Fund	DM	5.479
d Eastern European Fd	DM	3.776
d Asia Pacific Fund	$	2.273
d Japan Fund	Y	593.3
d Australasian Fund	$	0.3599
d Global Resources Fund	$	0.7929
d Emerging Markets Fund	£	1.094
d International Growth	$	3.112
d Sterling Bond	£	1.095
d Ecu Bond Fund	Ecu	0.9862
d International Bond	$	1.280
d Global Conv. Bond Fd	$	17.25
d US$ Deposit	$	1.033
d Sterling Deposit	£	1.020
d French Franc Deposit	FF	10.56
d Swiss Franc Deposit	SF	5.244
d DM Deposit	DM	5.278
d Yen Deposit	Y	522.9
d Austr. Dollar Deposit	A$	1.862
GARTMORE INDOSUEZ FUNDS 11/11/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.24
d Diverbond	SF	2.61
d Dollar Bond	$	2.17
d European Bond	Ecu	1.88
d French Franc Bond	FF	18.16
d Global Bond	$	2.16
d Sterling Bond	£	0.90
EQUITY PORTFOLIOS		
d Developing Markets	$	3.55
d Europe	Ecu	1.08
d France	FF	10.28
d Germany	DM	4.71
d International	$	2.17
d Japan	Y	268.00
d Natural Resources	$	2.14
d North America	$	2.31
d Pacific	$	2.37
d Singapore/Malaysia	S$	5.25
d Switzerland	SF	2.60
d United Kingdom	£	1.19
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.27
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.56
d Sterling Reserve	£	1.88
d Yen Reserve	Y	270.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	858.75
w Scottish World Fund	£	214.1601
w State St. American	$	298.93
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.16
d Capital Rentinvest	$	153.16
d Rentinbel Distribution	LF	9878.00
d Rentinbel Capitalization	LF	12509.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	74.13
w (C) Genesee Opportunity	$	120.80
w (E) Genesee Balanced	$	107.36
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	272.46
w GAM America Inc.	$	295.58
w GAM Australia Inc.	$	145.51
w GAM ASEAN Inc.	$	193.77
w GAM Boston Inc.	$	342.78
w GAM Selection Inc.	$	438.21
w GAM European Inc.	$	94.68
w GAM Europe Fund	$	80.59
w GAM Franc-Val Inc.	SF	192.85
w GAM France Inc.	FF	1496.02
w GAM Global Fund	$	109.11
w GAM High Yield Inc.	$	113.58
w GAM Hong Kong Inc.	$	261.81
w GAM International Inc.	$	140.89
w GAM Japan Inc.	$	684.39
w GAM North America Fund	$	122.88
w GAM Money Mkts $	$	101.82
w GAM Money Mkts Fd £	£	103.52
w GAM Money Mkts Fd SF	SF	108.88
w GAM Money Mkts Fd DM	DM	103.23
w GAM Money Mkts Fd Yen	Y	10149.00
w GAM Mill-Mar Fd Inc Allocs	$	117.72
w GAM MillMar Fd IncGenEqs	$	128.48
w GAM Mill-Mar Fd Trading	$	116.93
w GAM Mill-Mar Deferred Cl	$	111.71
w GAM Mill-Mar Fd Euro	$	100.71
w GAM Overseas Inc	$	97.97
w GAM Pacific Basin Fund	$	138.02
w GAM Pacific Inc.	$	588.18
w GAM Restr. Fund Inc.	$	144.60
w GAM Singap-Malay Inc	$	243.26
w GAM Swiss Fr Spec Bd Fd	SF	100.39
w GAM Value Inc.	$	90.08
w GAM Worldwide Inc.	$	428.98
w GAM Tyche S.A. Class A	$	254.08
w GAM Univ. Spain Inc	SF	110.17
w GAM Americano Inc	DM	101.47
w GAM Americano Acc	DM	101.47
w GAM Orient Inc	DM	99.29
w GAM Orient Acc	DM	99.29
w GAM Univ. D-Mark Acc	DM	116.34
w GAM Univ. D-Mark Inc	DM	113.72
w GAM Univ. Dollar Acc	$	111.65
w GAM Univ. Dollar Inc	$	109.41
w GAM U.S. Inc	$	284.32
w GAM Whitehorn Fund Inc	$	164.05
w GAM UT Inc	$	460.05
w GAM Bond Fd Inc. US Ord.	$	121.93
w GAM Bond Fd Inc. US Spe.	$	150.72
w GAM Bond Fd Inc. SF	SF	82.58
w GAM Bond Fd Inc. Yen	Y	12464.00
w GAM Bond Fd Inc. DM	DM	95.42
w GAM Bond Fd Inc. £	£	121.44
w GAM Sterling Spec. Bd Fd	£	114.70
w GSAM Composite Inc.	$	255.68
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	41.75
d G.T. Asia Fund	$	19.60
d G.T. Australia Fund	$	29.11
d G.T. Berry Japan Fund	$	29.25
w G.T. Biotech/Health Fd	$	20.32
d G.T. Bond Fund	$	17.77
d G.T. Deutschland Fund	$	11.65
d G.T. Dollar Fund	$	23.18
w G.T. Emerging Mkts Fd	$	11.93
w G.T. Euro Small Co Fd	$	31.87
d G.T. Europe Fund	$	31.52
w G.T. Global Small Co Fd	$	17.68
d G.T. Hong Kong Fund	$	37.31
d G.T. Honshu Pathfinder	$	12.04
d G.T. Investment Fund	$	16.49
w G.T. Japan OTC Stocks Fd	$	11.92
w G.T. Japan Small Co Fd	$	15.31
w G.T. Korea Fund	$	5.88
w G.T. Latin America Fd	$	15.61
w G.T. Newly Ind Countr Fd	$	27.88
r G.T. Technology Fund	$	46.95
d G.T. UK Small Companies	$	7.47
w G.T. US Small Companies	$	17.24
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.74
d CSF (Balanced)	SF	48.96
d European Equity Fund	DM	18.19
d Int'l Bond Fund	$	13.80
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.72
d ITF Fd (Technology)	$	15.69
d O'Seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	76.86
w IAM Bonds Fd-France A	FF	665.94
w IAM Bonds Fd-Japon C	Y	11087.08
w IAM Bonds Fd Div. I	FF	513.98
w IAM Europe Luxe	Ecu	85.38
w IAM Europe du Sud	Ecu	82.36
INTERSELEX GROUP		
d Int. America Sicav	$	18.69
d Int. Belga Sicav	BF	2736.00
d Int. Europa Sicav	LF	6095.00
d Int. Pacific Sicav	$	102.63
d Int. World Distr. Sicav	$	98.48
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0288
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2688
d Sterling Mngd Ptfl	£	1.6940
d Pioneer Markets	£	3.1770
d UK Growth	£	1.1918
d Gold & Prec. Metals	$	0.8429 *
d Sterling Mngd Curr	£	16.9600 *
d Japan Dollar Perf. Fund	$	3.0340
d Jersey Gilt	£	0.1824 *
d Okasan Global Strat	$	17.7800
d Asia Super Growth Fund	$	13.2380
d Nippon Warrant Fund	$	6.4700
d Asia Tiger Warrant	$	1.7800
d European Warrant	$	1.9600
d Gtd. N.W. 1994	$	8.5700
PREMIER SELECT FUNDS		
d American Growth	$	5.0500
d American Enterprise	$	7.4800
d Asia Tiger Growth	$	5.6100
d Dollar Reserve	$	5.1000
d European Growth	$	4.6200
d European Enterprise	$	5.1680
d Global Emerging Markets	$	5.6400
d Global Growth	$	4.8580
d Nippon Enterprise	$	6.6600
d Nippon Growth	$	4.7800
d North American Warrant	$	6.4100
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.27
w Class B (Global Equity)	$	10.71
w Class C (Global Bond)	$	11.31
w Class D (Ecu Bond)	Ecu	10.47
JARDINE FLEMING , GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.71
d JF Far East Wrnt Tr.	$	10.52
d JF Glbl Conv. Tr.	$	11.34
d JF Hong Kong Trust	$	96.72
d JF Japan Sm. Co Tr.	Y	61164.00
d JF Japan Trust	Y	16132.00
d JF Malaysia Trust	$	9.08
d JF Pacific Inc. Tr.	$	83.82
d JF Thailand Trust	$	11.07
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 28		
w Govett Man. Futures	£	12.97
w Govett $ Gear. Curr	$	13.91
JULIUS BAER GROUP		
d Baerbond	SF	947.00
d Conbar	SF	1695.00
d D-Mark Baer Bond Fund	DM	1000.00
d Dollar Baer Bond Fund	$	1192.00
d Emerging Europe Fund	DM	103.80
d Equibaer America	$	2074.00
d Equibaer Europe	SF	1550.00
d Europe Bond Fund	Ecu	115.50
d Liquibaer	$	2080.00
d Multiadvisor Forex Fd	$	94743.00
d SFR - BAER	SF	1007.00
d Stockbar	SF	2857.00
d Swissbar	SF	2105.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1633.62
b Int'l Guaranteed Fund	$	1066.39
b Stonehenge Ltd	$	1277.63
b The Gbl Asset Alloc Fd Ltd	$	862.67
b The Krieger Curr. Fd Ltd	$	920.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.02
d Emerging Asia Fund	Ecu	1.64
d European Fund	Ecu	1.77
d International	Ecu	1.25
d Japanese Fund	Ecu	1.74
d Kansallis World Fund	FM	11.24
d North American Fund	Ecu	2.17
d Pacific Fund	Ecu	1.72
d Sicav Dollar Bond	$	1.86
d Sicav Intal Bond	Ecu	1.95
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	29.44
w Brazilian Invest Co Sicav	$	16.66
w Mexican Invest Co Sicav	$	26.27
LIPPO ASIA LIMITED		
w Java Fund	$	4.76
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073280/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	118.10
w Lloyds Int'l Europe +	SF	186.20
w Lloyds Int'l Growth +	SF	210.70
w Lloyds Int'l Income +	SF	280.50
w Lloyds Int'l N. America +	$	197.40
w Lloyds Int'l Pacific +	SF	169.70
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.46
m Sterling Class	£	4.80
m US Dollar Class	$	7.81
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.90
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.53
m Mint Limited - Income	$	14.09
m Mint Gtd Ltd - Spec Issue	$	23.22
m Mint Gtd Ltd - Nov 1993	$	20.75
m Mint Gtd Ltd - Jan 1994	$	16.88
m Mint Gtd Ltd - Dec 1994	$	15.85
m Mint Gtd Ltd - Aug 1995	$	12.37
m Fbme Mint Gtd Plc	$	112.15
m Mint So Res Ltd (BNP)	$	118.72
m Newcastle Guaranteed Ltd	$	11.98
m Alubal Mint Gtd. Fund Ltd	$	109.55
m Athena Diversified Fut.	$	9.74
m Athena Guaranteed Fut.	$	9.81
m Athena Guaranteed Curr.	$	10.24
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.59
d Multi-Curr. Bond Ptfl Cl A	$	18.54
d Multi-Curr. Bond Ptfl Cl B	$	18.45
d USA Income Portfolio	$	9.50
d US Federal Securities Fd		
d Category A	$	9.98
d Category B	$	10.90
d World Nat Res Ptfl Sh A	$	11.82
d World Nat Res Ptfl Sh B	$	11.61
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	15.14
d Category B	A$	15.17
d Canadian Dollar Ptfl		
d Category A	C$	12.34
d Category B	C$	12.33
d Deutsche Mark Ptfl		
d Category A	DM	19.89
d Category B	DM	18.88
d Pound Sterling Ptfl		
d Category A	£	12.53
d Category B	£	12.51
d US Dollar Ptfl		
d Category A	$	12.29
d Category B	$	12.33
d Yen Portfolio		
d Category A	Y	1098.00
d Category B	Y	1098.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.24
d Class B	$	11.00
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.09
d Class B	$	11.96
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.30
d Class B	$	9.02
EURO EQUITY PORTFOLIO		
d Class A	$	10.71
d Class B	$	10.58
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.70
w European Growth Fd	Ecu	11.29
w Yen Bond Fund	Y	1038.80
w Japanese Growth Fd	Y	1106.00
w Forex Fund	$	9.90
w American Growth Fd	$	10.75
m Emerging Markets Fd	$	13.83
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	224.70
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.00
d NMB Euromix Growth Fd	LF	2379.00
d NMB Real Estate Fund	Fl	38.00
w The Brazil Fund	$	1.2182
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.07
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.71
NORIT CURRENCY FUND		
m NCF USD	$	942.14
m NCF DEM	DM	941.87
m NCF CHF	SF	944.38
m NCF FRF	FF	4742.87
m NCF JPY	Y	94280.00
m NCF BEF	BF	28514.00
OBLIFLEX LIMITED		
w Multicurrency	$	26.83
w Dollar medium Term	$	20.14
w Dollar Long Term	$	16.86
w Japanese Yen	Y	3950.00
w Pound Sterling	£	20.87
w Deutsche Mark	DM	14.04
w Dutch Florin	Fl	14.28
w HY Euro Currencies	Ecu	12.30
w Swiss Franc	SF	10.84
w US Dollar Short Term	$	11.51
w HY Euro Curr Divid Pay	Ecu	10.77
w Swiss Multicurrency	SF	13.61
w European Currency	Ecu	17.14
w Belgian Franc	BF	106.09
w Convertible	$	11.91
w French Franc	FF	121.35
w Swiss Multi-Dividend	SF	9.45
w Canadian Dollar	C$	11.18
w Dutch Florin Multi	Fl	12.32
w Swiss Franc Divid Pay	SF	10.15
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	162.83
w Olympia Securite SF	SF	148.92
w Olympia Securite US$	$	101.48
w Winch. Capital	$	182.10
w Winch. Frontier	$	298.59
w Winch. Fut. Olympia Star	$	108.26 *
w Winch. Hldg Int'l Madison	Ecu	1122.40
w Winch. Hldg Int'l Ser D	Ecu	1301.20
w Winch. Hldg Int'l Ser F	Ecu	1314.89
w Winch. Hldg US$	$	16.73
w Winch. Reser. Multi. Gvbd	$	15.70
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	14.80
w Optima Futures Fund	$	18.28
w Optima Short Fund	$	9.47
PARIBAS-GROUP		
d Cortexa International	$	112.24
d Europhenix	Ecu	108.64
d Luxor	$	7.96
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.49
d Parinter Fund	$	225.23
w Parvest Obli-DM A	DM	1234.02
w Parvest Obli-DM B	DM	1466.63
w Parvest Obli-Dollar A	$	1174.87
w Parvest Obli-Dollar B	$	1514.72
d Parvest Obli-Franc A	FF	1427.57
d Parvest Obli-Franc B	FF	1544.93
w Parvest Obli-Gulden A	Fl	976.03
w Parvest Obli-Gulden B	Fl	1228.55
d Parvest Obli-Sterling	£	128.42
w Parvest Obli-Yen A	Y	108464.00
w Parvest Obli-Yen B	Y	131854.00
PERMAL GROUP		
b Drakkar Growth	$	2546.55
b EuroMir (Ecu) Ltd	Ecu	1336.19
b Media Ltd	$	1184.31
b Nascal Ltd	$	1646.44
w Updyke Ltd	$	275.00
b Value N.V.	$	2867.87
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	433.85
b Eur. Opportunity (Lux)	Ecu	97.32
b Eurovol (Lux)	Ecu	167.40
b Global Value (Lux) Quant.	Ecu	123.94
m Intl Small Cap (IOM)	$	314.64
m Emerging Markets Fund	Ecu	96.79
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.90
w Asian Selection Fd N.V.	Fl	53.26
w DP Amer. Growth Fd N.V.	$	33.36
d EMS Offshore Fd N.V.	Fl	
w Environment Growth Fund	Fl	52.40
w Eur. Growth Fund N.V.	Fl	55.37
w Japan Diversified Fund	$	46.89
w Leveraged Cap Hold.	$	443.36
w Tokyo Pac. Hold. N.V.	$	232.22
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	304.72
d Conqueror	$	89.70
d Portal Futures	$	128.49
d Apex Fund Ltd	$	118.09
d Rainbow	$	124.32
d Emerald Futures Ltd	$	97.62
d Harmonic Futures Ltd	$	93.58
d Viceroy Futures Ltd	$	257.81
d Prometheus Fund	$	108.87
PUTNAM		
d Emerging Hlth Sc. Trust	$	35.78
w Putnam Em. Info. Sc. Trust	$	28.59
d Putnam Glob. High Growth	$	14.32
d Putnam High Inc. GNMA Fd	$	9.29
d Putnam Int'l Fund	$	12.52
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	98.50
w Pyrford Int'l	SF	94.75
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.60
d Rolinco	Fl	100.40
d Rorento	Fl	70.10
d Rodamco	Fl	68.10
d RG America Fund	Fl	101.30
d RG Europe Fund	Fl	97.90
d RG Pacific Fund	Fl	99.90
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	169.45
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.049 *
w RBC Canadian Fd Ltd +	C$	14.08 *
w RBC European Fund +	$	12.03
w RBC Far East & Pac. Fd +	$	39.73 *
w RBC Int'l Bond Fund Ltd +	$	14.24 *
w RBC Int'l Capital Fund +	$	5.23
w RBC Mngd Currency Fd +	$	44.01
w RBC North America Fd +	$	15.96
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.20
w Republic GAM Fund	$	188.99
w Republic GAM Growth	$	103.26
w Republic GAM Pacific	$	108.17
w Republic GAM Europe Fd	SF	100.00
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	14.39
w Equity Int'l Inc.	$	12.42
d Equity Global	$	1.35
w Equity For East	$	2.32
w Equity Nat. Resources	$	0.73
w Equity Japan	Y	117.00
w Equity Nordic	$	1.36
w Equity U.K.	£	1.29
w Equity Continental Europe	$	1.32
w Equity Mediterranean	$	0.95
w Equity North America	$	1.66
w Bond Int'l Acc.	$	10.37
w Bond Int'l Inc.	$	7.42
w High Income Acc.	$	1.45
w High Income Inc.	$	1.05
w Bond Sweden	SKr	13.32
w Bond DEM	DM	1.03
w Bond Dollar	$	1.19
w Enskilda Int'l Bond	$	109.74
w Multicurrency	$	1.42
SOCIETE GENERALE GROUP		
d Asia Fund	$	421.61
d Btw Category A	$	15.98
d Btw Category B	$	34.61
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.01
w SF Bonds B Germany	DM	25.20
w SF Bonds C France	FF	101.38
w SF Bonds E G.B.	£	18.03
w SF Bonds F Japan	Y	1831.00
w SF Bonds G Europe	Ecu	14.14
w SF Bonds H World Wide	$	14.67
w SF Bonds J Belgium	BF	656.00
w SF Eq. K North America	$	14.18
w SF Eq. L W. Europe	Ecu	13.27
w SF Eq. M Pacific Basin	Y	1466.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.44
w SF Eq. Q Gold Mines	$	11.29
w SF Eq. R World Wide	$	13.23
w SF Short Term S France	FF	136.99
w SF Short Term T Eur.	Ecu	13.48
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1034.80
w S.I.F. France Distrib.	FF	1034.80
w S.I.F. GB Capital	£	118.03
w S.I.F. GB Distrib.	£	118.03
w S.I.F. Japan Capital	Y	13133.00
w S.I.F. Japan Distrib	Y	13133.00
w S.I.F. US Capital	$	178.62
w S.I.F. US Distrib.	$	178.62
w S.I.F. World Capital	$	138.11
w S.I.F. World Distrib	$	138.11
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	114.29
w SAM Strategy Inc	$	99.87
m Alpha SAM Inc	$	103.18
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.58
b SHB Bond Fund	$	58.21
w Svenska Sel. Fd Amer Sh	$	12.61
w Svenska Sel. Fd Germany	DM	8.78
w Svenska Sel. Fd Int'l Bd Sh	$	12.15
w Svenska Sel. Fd Int'l Sh	$	49.32
d Svenska Sel. Fd Japan	Y	518.00
d Svenska Sel. Fd Nordic Sh	$	10.69
w Svenska Sel. Fd Pacif Sh	$	4.72
w Svenska Sel. Fd S/T Ass Sh	$	10.92
d Svenska Sel. Fd Swed Bds	SKr	1105.69
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1131.00
d SBC Bond Portfolio - C$	C$	106.80
d SBC Bond Portfolio - Ecu	Ecu	102.13
d SBC Bond Portfolio - FF	FF	513.92
d SBC DM Short A/B	DM	1098.25
d SBC Euro Stock	Ecu	188.00
d SBC Global Ecu Growth	Ecu	996.26
d SBC Global Ecu Yield	Ecu	1001.22
d SBC Global SF Growth	SF	997.83
d SBC Global SF Yield	SF	1005.70
d SBC Global US$ Growth	$	1006.46
d SBC Global US$ Yield	$	1012.48
d SBC MMF - £	£	2370.58
d SBC MMF - C$	C$	4112.12
d SBC MMF - DFl	Fl	6179.73
d SBC MMF - Ecu	Ecu	3075.10
d SBC MMF - FF	FF	20627.74
d SBC MMF - Lit	Lit	4146149.00
d SBC MMF - SF	SF	5129.82
d SBC MMF - US - Dollar	$	6691.66
d SBC MMF - Yen	Y	551958.00
d SBC Sfr Bond A	SF	1015.12
d SBC Sfr Bond B	SF	1124.89
d America Valor	$	311.73
d Anglo Valor	£	194.51
d Asia Portfolio	$	543.18
d Convert Bond Selection	SF	97.36
d D-Mark Bond Selection	DM	110.87
d Dollar Bond Selection	$	142.94
d Ecu Bond Selection	Ecu	103.78
d Florin Bond Selection	Fl	115.46
d France Valor	FF	1742.85
d Germania Valor	DM	449.41
d Gold Portfolio	$	321.56
d Iberia Valor	Pta	44849.80
d Ital Valor	Lit	349576.00
d Japan Valor	Y	29045.00
d Sterling bond Selection	£	112.20
d Sw. Foreign Bond Selection	SF	102.47
d Swissvalor	SF	368.00
d Universal Bond Selection	SF	80.80
d Universal Fund	SF	107.27
d Yen Bond Selection	Y	11239.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.61
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.89
d Class A-2	$	11.09
d Class A-3	$	10.45
d Class B-1	$	9.69
d Class B-2	$	10.89
INCOME PORTFOLIO		
d Class A	$	10.73
d Class B	$	10.65
TERMINVEST Tel : 44.78.92.80		
m Dual Futures Fd Cl D Units	$	108.06
m Galaxy Futures Fund Ltd	$	113.20
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.07
d Pacif Invt Fd SA DM	DM	26.30
d Pacif Invt Wrnt Fd SA £	£	4.07
d Pacif Invt Wrnt Fd SA DM	DM	11.80
d Eastern Crusader Fund	£	7.98
d Thornton Int'l Opp. Fd	$	1.64
d Thornton HK Gateway Fd	$	19.35
d Thornton Japan Fund Ltd	$	27.30
d Thor. Litti Dragons Fd Ltd	$	20.30
d Thornton Orient Inc Fd Ltd	$	22.64
d Thornton Phil. Redev. Fd	$	19.76
d Thornton Tiger Fd Ltd	$	29.58
NEW TIGER SEL. FUND		
d Thailand	$	7.89
d Malaysia	$	8.83
d Indonesia	$	4.77
THORNTON TAIWAN FUND		
d Equity Income	$	9.86
d Equity Growth	$	10.28
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1024.11
w E - Fund	SF	549.22
d J - Fund	SF	358.63
d M - Distribution	SF	99.23
d M - Fund	SF	1085.89
d UBZ Euro-Income Fund	SF	10.22
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.75
d Bond-Invest	SF	63.50
d Brit-Invest Shares	SF	840.00
d D-Mark-Invest Bonds	DM	195.80
d Dollar-Invest Bonds	$	114.50
d ESPAC Spanish Shares	SF	197.50
d Eurit	SF	343.50
d Fonsa Swiss Shares	SF	206.00
d Franch Shares	SF	200.00
d Germac Shares	SF	232.00
d Globinvest Shares	SF	107.00
d Gold Invest Shares	SF	181.50
d Holland-Invest Shares	SF	251.00
d Itac Shares	SF	180.00
d Japan-Invest Shares	SF	1294.50
d Sima (Stock Price)	SF	232.00
d Skandinavien-Invest	SF	231.00
d UBS Money Mkt Invest	£	1066.31
d Yen-Invest Bonds	Y	81992.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	10.86
d Universal Pacific	C$	8.79
d Universal American	C$	9.03
d Universal Cdn. Resource	C$	4.07
d Universal Global	C$	6.21
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
w Acropolis Fund Ltd	$	1080.00
r Actilcroissance	FF	488.05
d Actifinance Int'l	$	987.16
w Actifutures Ltd	$	957.23
w Actigestion	FF	1130.53
w Activest Int'l	FF	27.85
m Advanced Strategies	$	118.09
w Aquila International Fund	$	279.23
m Arbifin Investment	$	968.68
b Ariane	$	4285.41
d Asia Oceania Fund	$	9.46
m Associated Investors Inc.	$	837.44
b Atlantic Fund	$	76.92
r Australia Fund	$	19.67
w Balfour Maclaine Series 1	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5786.90
w BDD Inv. Fund-Ecu Cash	Ecu	5034.00
w BDD Inv. Fund-US$ Bonds	$	5016.81
w BDD Inv. Fund-US$ Cash	$	5017.53
w BEM International	$	7.87
w Bondselex-Issue Pr.	SF	108.60
m Cal Futures 1990 Fd Ltd	$	25.10
d CB German Index Fund	DM	128.16
w CMI Investment Fund	$	1483.00
d Colbert Croissance	FF	73.66
d Colbert Finances	FF	122786.56
d Colbert Tresor	FF	1257.73
w Convert. Fd Int'l A Certs	$	16.77
w Convert. Fd Int'l B Certs	$	65.13
w Cowen Enterprise Fd N.V.	$	1072.24
w Cumber Int'l N.V.	$	284.62
d D. Witter Wld Wide Ivt Tst	$	26.19
w D.G.C.	$	232.09
d Daiwa Japan Fund	Y	7265.00
d Dreyfus America Fund	$	21.79
w Dumenil Amerique	$	1035.05
w Dumenil Asie Pacifique	$	1025.85
w Dumenil Bonds Plus	$	1043.42
w Dumenil Europe	Ecu	1078.38
w Dumenil France	FF	6440.14
w Dumenil Opportunity	$	1835.05
m Dumenil Arbitrage Fd NV	$	797.95
w Eos Overseas Fund Ltd	$	1303.00
d Emi Belg. Ind. Plus A	BF	8815.00
d Emi Belg. Ind. Plus B	BF	8815.00
d Emi France Ind. Plus A	FF	880.39
d Emi France Ind. Plus B	FF	880.39
d Emi Germ. Ind. Plus A	DM	87.26
d Emi Germ. Ind. Plus B	DM	87.26
d Emi Spain Ind. Plus A	Pta	9675.00
d Emi Spain Ind. Plus B	Pta	9675.00
d Emi UK Index Plus A	£	107.07
d Emi UK Index Plus B	£	107.07
m Enigma Currency Fd	$	17.75
w Espir. Sto Inv M Ecu Bd Fd	Ecu	104.41
w Espir. Sto Inv M Sth Eur Fds	$	9.34
w Esprit Sicav	Ecu	1160.76
d Eurasud	FF	1006.70
d Europe 1992	$	9.92
d Europe Obligations	Ecu	83.62
w F.I.T. Fund FF	FF	125.05
w F.M.P. Portfolio	$	0.5534
w Fairfield Int'l Ltd	$	171.75
w Fairfield Sentry Ltd	$	68.70
w Fairfield Strat. Ltd	$	239.65
m Fatum Fund	$	793.68
w First Eagle Fund	$	40157.23
w First Ecu Ltd	Ecu	82.84
m First Frontier Funds	$	68.57
w FL Trust Switzerland	SF	94.49
d Fonditalia	$	80.47
w Fonselex Issue Pr.	SF	151.95
d Force Cash DM Sicav	DM	5406.49
d Force Cash Ecu Sicav	Ecu	2787.16
d Forexfund Limited	$	8.58
w Formula Selection Fd	SF	60.96
d Frankl-Trust Effekten Fd	DM	152.10
d Frankl-Trust Interzins	DM	38.90
m Gems Progressive Fd Ltd	$	1122.37
w George V Inv. Bond F.	$	23.08
m German Sel. Associates	DM	1750.74
w Global Futures Mgt Ltd	$	1026.94
w Gonnord	$	25.40
d Green Line France	FF	673.67
m Guaranteed Capital Imm 94	LF	515595.00
m Hasenbichler Com AG	$	1607.00
w Haussmann Hldgs. N.V.	$	415.23
m Hentsch T.F.	SF	10667.00
w Hestia Fund	$	168.91
w Horizon Fund	FF	11020.03
w Ibex Holdings Ltd	SF	192.47
w IFDC Japan Fund	Y	27075.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	111.4950
r Int'l Securities Fund	Ecu	27.20
m Interface Fund Ltd	$	159.58
d Interfund SA	$	43.90
w Intermarket Fund	$	507.69
w Intersec - KBL	$	3759.97
d Investa DWS	DM	70.32
d Investmentor Fund	$	104.64
m J Capel Guaranteed Fund	$	10.16
w Japan Pacific Fund	$	222.11
m Japan Selection Assets	Y	9088.00
w Japan Selection Fund	$	212.14
d JJ Placement	FF	13389.22
w JWH Worldwide Fund	$	10.18
d Kenmar Guaranteed	$	9.56
w Kenmar Int'l - B	$	10290.00
d Kenmar L/C	$	7.93
m Key Hedge Fund Inc	$	118.49
d KML-II H. Yield	$	640.30
w Knightsbr. Futures	$	942.09
m Korea Growth Trust	$	31.15
m L.F. Yield & Growth Fd	$	1008.27
w LACO International	$	5.64
w Leaf Sicav	$	988.75
w Leumi Vol. Francaises	FF	1021.09
m London Portfolio Services	$	18.27
w Luxfund	$	106.99
m Lynx Sel. Holdings	SF	123.21
w M I Multi-strategy	$	1056.87
w M. Kingdon Offshore N.V.	$	10.29
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	18.32
w Mat Growth USCF	$	11.98
w Matterhorn Offshore Fd	$	9453.27
m Maverick Limited	$	251299.16
w MBE Japan Fund	LF	2136.00
m MCM Int. Limited	$	173.80
d Mediolanum Selective Fd	$	35.37
w Moore Global Invts. Ltd	$	2248.39
d NCA Fund	$	16.19
d New Millennium Fut. Ltd	$	877.85
d Newbank Debentures	$	1240.00
w Nippon Fund	$	189.00
d NM Inc. & Growth Fund	$	18.69
m NMT Asian Sel. Portfolio	$	789.98
w NMT Citadel Bond	SF	122.19
m NMT Nastec Portfolio	$	151.85
d Nomura-Cap Int'l Eq Fd	$	15.26
w Noveurope - KBL	Ecu	7792.87
m NSM Invest. Ltd. Sense SH	$	9.73
m NSM Invest. Ltd. Tetryx SH	SF	9.79
m NSP F.I.T. Ltd	$	11.07
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1450.05
m Overlook Performance	$	1478.61
d Pacific Nies Fund	$	6.49 *
d PAM Futures Trad	$	318.80
m Pan European Futures Ltd	$	4622.34
m PAN International Ltd	$	108.15
w Pancurri Inc	$	163.18
m Paragon Fund Limited	$	10.42
w Plurigestion	FF	97.18
w Plurivest International	FF	109.59
d Precision Fd Ltd	$	80.55
d Premier Futures Ltd	$	1077.090
d Profirent S.A.	DM	7131.00
w Puget-Mahe Barclays Poc	$	160.65
w Pulsar LDC Debt Fd	$	97.5229
w Quantum Fund N.V.	$	19682.10
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	132.70
w RM Futures Fund Sicav	$	19611.59
d SAGA Court Terme	FF	1299.25
d SAGA France	FF	438.31
d SAGA Long T. Capital	FF	1197.33
d SAGA Perspectives	FF	1011.51
d SAGA Premiere	FF	1282.32
w Sailor's Intl Equity	Ecu	997.02
w Sailor's Intl Fixed	Ecu	1037.69
w Samurai Portfolio	SF	288.70
d Sanyo Kle. Spain Fd	$	9.56
d Sarakreek Holding N.V.	$	15.90
d Saturn Fund	$	1107.21
d SCI / Tech. SA Luxembourg	$	17.96
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.56
w Securefund 2000 Ltd	$	5.75
m Semades	$	108.91
m SLH Guar. F.F.I.	$	1212.97
w SP International SA	$	7761.76
m Sussex McGarr	$	1763.00
w Techno Growth fund	SF	49.09
d Templeton Global Inc.	$	9.84
w The Jaguar Fund N.V.	$	288.25
d The Petrus Fund Ltd	$	1.07
d Therma M-M Futures	$	968.28
m TIIC (OTC) Jap. Fd Sicav	$	12.51
b Tokyo (OTC) Fund Sicav	$	9.28
m Trans Global Invt Ltd	$	107.43
w Transpacific Fund	Y	24782.00
d Tudor B.V.I. Futures Ltd	$	9477.82
m Turquoise Fund	$	194.78
m Tweedy Browne (UK) n.v.	$	1393.27
w Tweedy Browne n.v. Cl A	$	3852.36
w Tweedy Browne n.v. Cl B	$	1727.88
d Uni Bond Fund	Ecu	1794.56
r Uni Capital Fund	Ecu	1265.94
d Unico Equity Fund	DM	60.82
d Unico Inv. Fund	DM	73.10
m Unitrad CHF	SF	1152.47
m Unitrad CHF Rep	SF	1010.45
m Unitrad FRF	FF	11786.41
m Unitrad USD	$	1120.37
d Univers Bonds	DM	149.88
w Ursus Int'l Ltd	$	7386.00
m Valoanne	Ecu	113.45
w Vanderbilt Assets	$	16.42
m Victor Futures Fund	$	196.74
w Willer Asian Fund	$	10.63
w Willerbond Capital	$	15.25
d Win Global Fd Bd Ptfl	Ecu	109.59
d Win Global Fd Eq. Ptfl	Ecu	104.88
d Win Global Fd Res. Ptfl	SF	210.76
d World Balanced Fund S.A.	$	12.72
w Worldwide Securities	$	43.73
w Worldwide Special	$	928.85
m Young	$	174.83
m Zweig Int'l Ltd S/S	$	13840.00

To Our Readers

Mutual funds were not available for this edition because of technical problems.

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs, C$ - Canadian Dollars; DM - Deutsche Mark, ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs, Y - Yen; a - asked, + - Offer Prices; N.A. - Not Available, N.C. - Not Communicated; o - New, S - suspended; S/S - Stock Split; * - Ex Dividend; ** - Ex-Rts.; @ Offer Price incl. 3% prelim charge; ◆ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier. x-not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

EUROPEAN TOPICS

U.K. Health Drink Pulled From Stores

The British police ordered all bottles of Lucozade, a popular brand of health drink, to be withdrawn from stores and returned to suppliers Wednesday.

The police arrested seven men and three women during raids in four cities after uncovering allegations that suspected animal rights activists had plotted to contaminate bottles of the orange-colored effervescent drink.

SmithKline Beecham, the manufacturer, said it estimated that more than 5 million bottles would be withdrawn on Wednesday. The company said the alleged contamination plan affected only bottles on shelves, not those with wholesalers, in warehouses, in the distribution chain or at factories. Both the police and SmithKline said they were uncertain what contaminant might have been used.

SmithKline Beecham, a pharmaceuticals group, is believed to be a target for animal rights activists because it uses animals for laboratory research. The incident was described as the latest in a series of "consumer terrorism" cases to hit British companies.

A police spokesman said: "It is extremely unlikely that contaminated bottles have already been placed on shelves, but other people not yet arrested may still try to plant contaminated bottles."

European Snowcaps Face Warming Trend

Global warming could leave many European mountains snowless by 2100, environmental experts said this week. David Pitt and Sten Nilsson, authors of the book "Mountain World in Danger," said tourism would be the first casualty of a change in climate.

"The predictions on global warming indicate that more and more villages as you move up in altitude would be affected by loss of snow," Mr. Pitt said at a press conference in Geneva. "Many resorts which have built their industries around skiing could be affected."

The authors, whose study was backed by the United Nations Environment Program and the UN-sponsored Alp Action group, predicted that a northward move in European rainfall patterns would destroy the ice-covered area of the Earth.

Around Europe

Norway's government and banks have agreed to rescue fish farmers from bankruptcy in a deal that may let East European countries buy a 32,000-ton surplus of frozen salmon at rock-bottom prices. The government is to provide a loan of 400 million kroner ($65 million), while a consortium of 10 banks — huge creditors of the fish farmers — will provide 335 million kroner. The frozen salmon "will be sold to noncommercial markets, possibly to East Europe and the Soviet Union," a Fisheries Ministry spokesman said.

The waters of Belgium's Scheldt estuary must be getting less polluted, because seals have returned to it for the first time in more than 30 years. A couple of seals and their pups have settled in the river northeast of Antwerp, offering an indication that the waters contain more oxygen and less heavy metals than in the past, according to Belgian scientists. But their new home is already threatened, because the area has been earmarked as a dumping site for toxic dredging sludge, according to the Dutch newspaper De Stem.

Sytske Looijen

Jack Dabaghian/Reuters

Carole Amiel, Yves Montand's companion, at the grave in Père Lachaise cemetery Wednesday.

Montand Buried Near Signoret and Piaf

Compiled by Our Staff From Dispatches

PARIS — Intimates, entertainers and politicians bid a silent farewell to Yves Montand at a simple, secular ceremony on Wednesday at Père Lachaise cemetery beside the tomb of his wife, Simone Signoret, who died in 1985.

The grave is a short distance away from that of Edith Piaf, the singer who discovered Mr. Montand in the early 1940s when he worked in minor cabarets, became his companion and launched his career.

The singer, actor and lifelong political activist, who died of a heart attack on Saturday at the age of 70 after completing his final film, was buried on a blustery day under a patchy sky at the cemetery, where many of France's greatest artists, musicians and philosophers are buried.

Mr. Montand hated funerals and cemeteries and, at his own wish, there were no priests or eulogies. Instead, four pall-bearers carried his coffin to the graveside and his last companion, Carole Amiel, mother of his 3-year-old son, Valentin, and invited friends each laid a single red rose on the coffin.

Miss Amiel walked up first, accompanied by Mr. Montand's stepdaughter, the actress Catherine Allégret, daughter of Miss Signoret. Then friends followed, including the actors Gérard Depardieu, Michel Piccoli, Michèle Morgan, Alain Delon and Catherine Deneuve, the film directors Marcel Carné and Jean-Jacques Beineix, the sculptor César, and Culture Minister Jack Lang.

Among wreaths was one brought to France by a group of Italians from Mr. Montand's native village in Tuscany. Mr. Montand's parents fled fascism in Italy when he was 2, settling in Marseille. *(Reuters, AFP)*

A Dublin Rebuff to Sinn Fein

City Withholds Convention Site Over Violence by the IRA

By James F. Clarity
New York Times Service

DUBLIN — In a move that appears to reflect growing public hostility to the outlawed Irish Republican Army, the Dublin City Council has voted to prohibit the IRA's political counterpart, the Sinn Fein party, from holding its annual convention in a municipally owned building.

The overwhelming vote to ban the party from the public rooms of the Mansion House, which is also the residence of the lord mayor, also reflected the ambivalence of the country toward the IRA and Sinn Fein.

The party is legal in both the Irish Republic and the British province of Northern Ireland. But its representatives are prohibited from making statements on radio and television in both countries, provoking debate on whether this is unnecessary and undemocratic censorship.

During the council debate, Sinn Fein was called a front organization for the IRA, a description most Irish would agree with.

Opponents of letting the party use the house say that this improves Sinn Fein's image. The other side says that depriving a legal party of the premises pushes Sinn Fein closer to the violence of the IRA, away from political settlement.

By 38 to 7, the council voted Monday that the party could not use the house, as it had for years, for its convention next spring unless it denounced violence and called on the IRA to abandon its military campaign.

The council's Sinn Fein member, Christy Burke, protested that this was censorship, as did Michael MacDonncha, a member of the party's national executive.

Mr. MacDonncha said that although Sinn Fein did not advocate violence, and favored dialogue, the party, as in the past, would not denounce IRA actions because this would be "selective condemnation."

The size of the anti-Sinn Fein vote was partly a result of the public revulsion at the IRA's bombing of a hospital in Belfast 10 days ago. The attack, the organization's first on a hospital, killed two British soldiers and wounded seven other people, some of them children. The IRA said that because the soldiers were in a military wing of the Musgrave Park Hospital, it was a valid military target.

Last month, a new campaign to get people to inform against the IRA was given prominence on national television by two of the best known figures in the country, former Prime Minister Garret FitzGerald and Gay Byrne, the host of a television show.

The campaign is under way in County Louth, near the border with Northern Ireland.

There is little demonstrable political support in the predominantly Roman Catholic republic for the IRA, which has killed more than half of the 2,700 victims of the 22-year old civil war in Northern Ireland, where Protestants dominate.

U.S. Picks Denmark Envoy

Reuters

WASHINGTON — President George Bush has nominated Richard B. Stone, 63, a former Democratic senator from Florida and later a special envoy to Central America, to be the next ambassador to Denmark.

Haughey's Cabinet Shuffle: A Nominee Linked to IRA

Compiled by Our Staff From Dispatches

DUBLIN — Prime Minister Charles J. Haughey reshuffled his cabinet Wednesday, but a dispute erupted when his nominee for defense minister was linked to a convicted Irish Republican Army gunman.

Mr. Haughey, 66, who over the weekend beat back party insurgents' attempt to remove him, made eight ministerial changes, in the biggest cabinet reshuffle since he took office 12 years ago.

But the promotion of Jim McDaid from the back benches to the Defense Ministry was immediately attacked by opposition legislators.

Jim O'Keeffe, the Fine Gael party's justice spokesman, asserted that Mr. McDaid had given written alibi evidence for James Clarke, who escaped from a Northern Ireland prison and was convicted in his absence for the attempted murder of a British soldier.

Mr. McDaid responded: "I am certainly not going to get into any slanging match about it. These allegations are totally untrue."

In London, a Conservative member of Parliament, Ivor Stanbrook, said that in view of the allegations, the British government should take great care in defense arrangements with the Irish Republic.

In other cabinet changes, Mr. Haughey gave the important finance portfolio to Bertie Ahern, the former labor minister. Mr. Haughey last week dismissed Albert Reynolds as finance minister after Mr. Reynolds supported a no-confidence motion put forward by opponents of the prime minister's in the Fianna Fail party.

Environment Minister Padraig Flynn, another of the insurgents, also was dismissed, and his job was given Wednesday to Rory O'Hanlon, minister of health for the last four years. Mary O'Rourke, the former education minister, was moved to health. *(Reuters, AP)*

INTERNATIONAL RECRUITMENT

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Qualified women are encouraged to apply. Applications for this position must be received by 29 November. Acknowledgement will only be sent to short-listed candidates under serious consideration.

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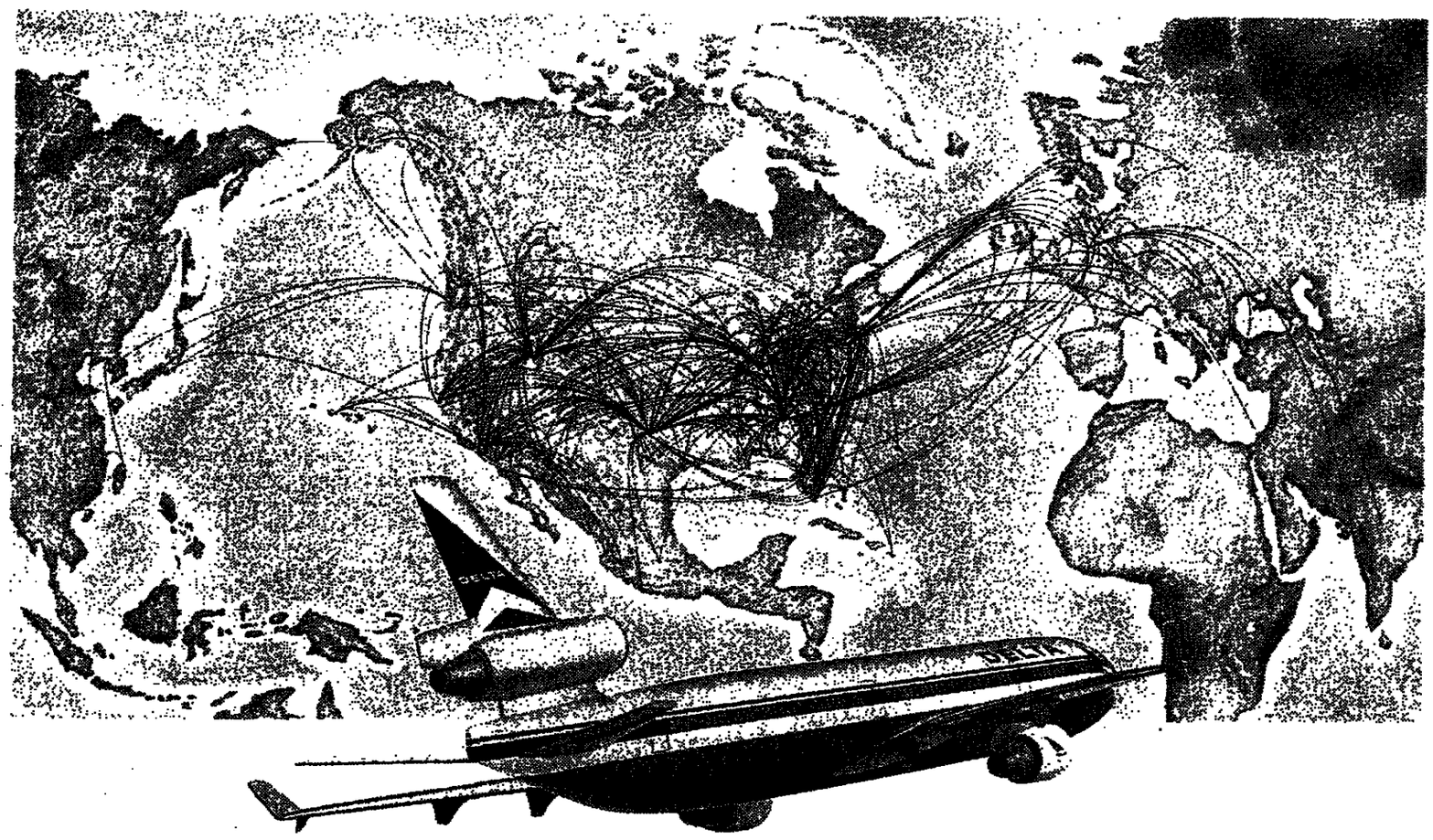

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HEALTH / SCIENCE

Prostate Cancer: In the News

By Natalie Angier
New York Times Service

NEW YORK — When Frank Zappa's daughter, Moon Unit Zappa, told a concert audience in New York last week that her father was suffering from prostate cancer and could not attend the celebratory performance of his music, a disease that is often ignored or dismissed as an "old man's cancer" suddenly took center stage.

Mr. Zappa, an icon of rock music since his days with the Mothers of Invention in the 1960s, has refused to discuss the details of his illness. His press agent said he was "fighting it well," was neither hospitalized nor bedridden, and was working at home in Los Angeles on his next musical project.

Mr. Zappa's case, together with the death last month of the producer Joseph Papp from prostate cancer, have cast attention on a disease that, unknown to most people, is one of the biggest causes of cancer death in the United States.

Since 1973, the rate of prostate cancer has climbed by more than 50 percent, and it is now the commonest malignancy among American men and their second biggest cancer killer, after lung cancer. This year, 122,000 men will develop the tumor and 32,000 will die of it, making prostate cancer the masculine equivalent of a far more publicized illness, breast cancer.

Although the disease tends to strike men over 65, the increase extends beyond what can be accounted for by the aging of the population. Mr. Zappa, for example, is only 50.

As with most malignancies, the best way to treat prostate cancer is to catch it at its earliest possible stage. Many tumors can be detected during a routine rectal exam; if a malignancy is removed when it is still confined to the prostate, the cure rate is essentially 100 percent.

Researchers are also making strides in the use of ultrasound as a noninvasive means of detecting prostate tumors, and they are fine-tuning blood tests that measure levels of a protein associated with the onset and evolution of the cancer. Even in cases of advanced cancer, doctors now can tame the disease with a combination of hormones, putting a patient into remission for a decade or longer.

The new drug therapy is a considerable improvement over the traditional and rather extreme treatment for advanced prostate cancer: orchiectomy, or removal of the testicles.

But doctors complain that male stubbornness prevents such advances from proving of much use. "The main obstacle to detecting prostate cancer early is that men are not as progressive as women are about getting routine checks," said Dr. William J. Catalona, chief of urologic surgery at Washington University Medical Center in St. Louis. "The fact is that 85 percent of men will not submit to a rectal exam unless they're having problems, usually related to urination." As a result, he said, "7 out of 10 cases have already spread beyond the prostate gland by the time we detect them."

PROSTATE cancer afflicts a walnut-size gland at the base of the bladder, which generates semen needed to transport and nourish sperm cells. Like breast cancer, which can be stimulated by estrogen, prostate cancer is often stimulated by sex hormones, androgens like testosterone. The *two cancers are also thought to be at least* partly the result of a diet rich in animal fats.

And the tumor generally is a slower-growing malignancy than is breast cancer, sometimes developing so gradually that it is never noticed while the person is alive. But in other patients, particularly men younger than 60, the tumor can be swift and aggressive, which is why the American Cancer Society now recommends annual rectal exams for any man aged 40 and up.

In the exam, a doctor inserts a gloved finger into the rectum to palpate the prostate gland in search of little nodules that may be malignant. Beyond the unpleasantness of the exam, many men stay away from the doctor's office because surgery to remove the diseased gland usually destroyed an adjacent network of nerves that control erections, leaving a man impotent.

But in the last few years, urology surgeons have perfected a technique that excises the gland without disturbing neighboring nerve fibers. Assuming the tumor is still confined to the prostate, most men can soon resume a normal sex life. "Today it's possible to treat localized cancer and preserve sexual function in 60 to 70 percent of patients," said Dr. Patrick C. Walsh,of the Brady Urological Institute at Johns Hopkins Hospital in Baltimore.

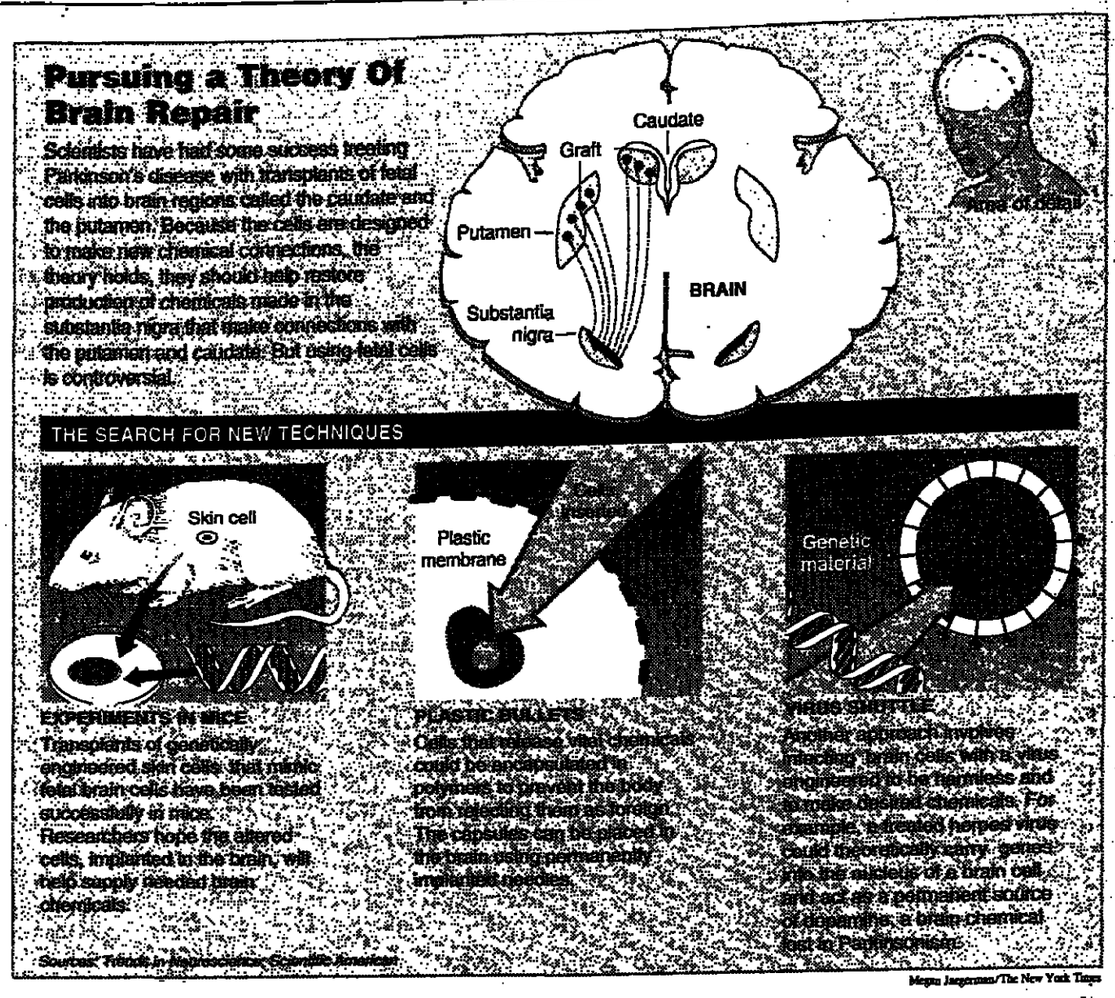
FOR those in whom the cancer has spread to distant sites, like lymph nodes, surgery is no longer enough. To treat advanced disease, doctors cut off the body's production of androgens, depriving all stray tumor cells of the male hormones that fuel their growth.

Many physicians now use a combination of two drugs, one that prevents the brain from sending signals to the testicles to generate new androgens, and another that blocks the activity of any existing androgens in circulation. Unfortunately, the drug treatment amounts to chemical castration, often extinguishing libido and potency. Through anti-androgen treatment, a patient with advanced prostate cancer may live from 2 years to 15 years or more, long enough for many older men to die of something other than their cancer.

Some urologists are trying to ferret out new cases of prostate cancer with a test that measures a blood protein called prostate-associated antigen. Researchers have found that levels of it often rise with the onset of prostate cancer and continue to soar as the tumor grows. But the test still misses about 30 percent of tumors found through a rectal exam. Researchers said the test needs considerable improvement before it will prove useful for large-scale screening.

"There's a lot of controversy about these markers right now," said Dr. Ruthann M. Giusti, a medical oncologist at the National Cancer Institute who treats many men with advanced prostate cancer. "Many of us feel that their specificity and sensitivity are just too low."

For the time being, she said, men should learn to accept the sort of poking and prodding with which women are all too familiar.



Megan Jaegerman/The New York Times

A Promising Parkinson's Therapy

By Sandra Blakeslee
New York Times Service

NEW ORLEANS — After 10 years of experiments with animals, and just three years with humans, scientists say they are encouraged by fetal cell transplants as a treatment for Parkinson's disease, a devastating condition that has no cure.

Of the estimated 100 patients worldwide who have been implanted with fetal brain cells over the last three years, they said, nearly all have shown at least minor improvement and many have gotten dramatically better.

Although no one has been cured of Parkinson's disease and scientists do not yet understand how fetal cells exert a therapeutic effect, those conducting the transplant experiments should forge ahead, according to researchers who are presenting their findings here this week at the annual meeting of the Society for Neuroscience.

Researchers also described their efforts to find alternatives to fetal cells, which remain controversial because they are the result of elective abortions.

Genetically engineered cells that mimic fetal cells have been tested successfully in animals, they said.

"Patients themselves find it very positive," said Dr. Olle Lindvall, a leading transplant researcher at the University of Lund in Sweden. "It brings them back to the stage where they are functioning well."

The transplant therapy is based on theories about the differences in the brain before birth and in old age. In old age, the brain has a limited capacity to make new connections and to repair itself, researchers say.

And when the brain is diseased, this capacity is severely hampered or disappears. A fetal brain, on the other hand, is designed to make new connections and complicated circuits.

Fetal brain cells are endowed with special chemicals that could — if implanted in an old brain — restore lost substances or induce the regrowth of lost connections.

Parkinson's disease occurs when cells die inexplicably in a region of the brain called the substantia nigra. In a healthy brain, nerve cells in this region communicate with nerve cells in the nearby striatum using the chemical transmitter dopamine.

WHEN dopamine fails to reach the striatum, patients develop the classic symptoms of Parkinson's disease — tremor, a slowing of movement and rigidity.

The disease affects 500,000 Americans, mostly over age 50. Drugs can slow the disease process but eventually stop working.

The goal of fetal cell therapy in Parkinson's disease, researchers said, is to replace dopamine-releasing cells exactly where they are needed, in the striatum.

The cells are obtained from 6- to 11-week-old fetuses in a brain region destined to develop into the substantia nigra.

The cells are typically placed in a liquid suspension and injected into the adult brain. Many patients are given drugs to prevent rejection of foreign tissue.

Six people in Sweden have received fetal cell implants, Dr. Lindvall said. The first two patients each got cells from one fetus injected into only one side of the brain, he said, and have shown very little improvement.

The remaining patients each received cells taken from four fetuses.

They showed no response at first, Dr. Lindvall said, but after five to seven months all the patients were less rigid and could move faster, particularly on the side of their bodies opposite the brain-cell transplant.

The fetal cells take several months to mature inside the adult brain and begin releasing dopamine, Dr. Lindvall said. Brain imaging devices indicate that the transplanted areas are producing dopamine, he said.

Two years after surgery, there is no evidence the transplanted tissue has deteriorated, he said, but the untreated side of the brain continues to decline in dopamine activity.

Dr. Edward Hitchcock, a professor of neurology at the University of Birmingham Medical School in England, has carried out 48 fetal cell transplants for Parkinson's disease. A third of the patients are doing "remarkably well," he said.

A quarter of the patients show measurable improvement, he said; the rest show no improvement as yet. He does not give his patients anti-rejection drugs because of their expense and toxicity.

At the University of Colorado Medical Center, Dr. Curt Freed has operated on seven Parkinson's patients. Although American researchers have been prohibited since 1988 from using aborted fetal tissue in federally financed research, they can use private funds to conduct such experiments.

Dr. Freed said that he now uses one fetal donor per patient and widely distributes the cells in the putamen, a key area of the striatum, on both sides of the brain. Every other patient gets anti-rejection drugs, to see if they are necessary.

Four of the patients have shown distinct improvement, he said, including the first one who was operated on three years ago. That patient reached a plateau after 15 months, he said, and has not deteriorated.

Doctors Who Need Hearing Aid

By Daniel Goleman
New York Times Service

NEW YORK — What would you think about someone who interrupted you whenever you started to talk or cut you off before you could say what was most on your mind, but still presumed to know exactly what it was?

Unfortunately, studies of doctor-patient interviews are finding that physicians have conversational habits that would be considered downright rude in just about anyone else.

Although many physicians listen to their patients with empathy, studies suggest that too often they are abrupt, apparently uninterested in patients' distress and prone to controlling the medical interview. All too often, the result is that they never find out about serious medical concerns on the minds of their patients.

The research also shows that empathic doctors are generally among those most satisfied with their work, have patients who are most pleased with their medical care and are less likely than most physicians to be sued.

"An American Hospital Association study found that 1 out of 10 patients has an actionable event occur, but only 1 percent of these ever bring a lawsuit," said Dr. Richard Frankel, a sociolinguist at the University of Rochester Medical School. "We believe the doctor-patient relationship acts as a buffer," he said.

From more than a thousand letters from dissatisfied patients at a large Michigan health maintenance organization, Dr. Frankel found that more than 90 percent of the complaints arose from methods of communication.

"The most common complaints had to do with a lack of compassion on the physician's part," he said. "Patients would complain their physician never looked at them during the entire encounter, made them feel humiliated or used medical jargon that left them confused."

Such findings are creating a receptive audience at many medical schools for new courses on how best to interview patients.

"The problem is that physicians too readily assume the patient's first complaint is the most important," Dr. Frankel said. "But we find there's no relationship between the order in which patients bring up their concerns, and their medical significance."

IN BRIEF

Risk Seen In Digitalis As Heart Attack Drug

ANAHEIM, California (AP) — One of the oldest and most widely used heart drugs significantly increased the risk of sudden death in people who had survived a heart attack, a study shows. Researchers also found that a surprisingly high number of heart attack survivors — about one in three — later died of sudden heart rhythm disorders within 60 seconds.

A million Americans survive heart attacks each year, and about 25 percent of them are treated with the drug digitalis, said Dr. Arthur Moss of the University of Rochester Medical Center, at the annual meeting of the American Heart Association. But his study found that digitalis significantly increased the risk of the sudden heart rhythm disorders.

He did not say that patients who use digitalis should be taken off the drug. He said further study is needed to identify which patients faced the risk of sudden death from the drug. "Sudden cardiac death" is usually used to describe severe heart rhythm disorders that lead to death in less than an hour. They are usually a consequence of damage to the heart from heart attacks.

Viral Brain Infections Yield to Antibodies

NEW YORK (NYT) — Scientists say they have shown for the first time, with experiments on mice, that antibodies can clear certain viral infections from the brain. Researchers at Johns Hopkins University Medical School said the work showed that the immune system stopped the reproduction and spread of viruses in the nerve cells of the brain in a different way than in the rest of the body.

The results raise the possibility that some viral brain infections may eventually be cured by targeted antibody therapy, according to a report in the journal Science.

The immune system defends the body against infection and invasion by foreign substances in two ways. In the first, immune cells called B cells release antibody proteins that bind to the microbe in the bloodstream, inactivate it and begin a process to clear it from the body. The second method involves T cells, which instead of attacking the microbe itself, go after and kill cells infected with the disease agent, preventing further spread.

FDA Allows Free Use Of New AIDS Drug

WASHINGTON (AP) — The Food and Drug Administration has decided to let an experimental drug for treating a type of pneumonia that afflicts most AIDS patients to be made available free for use on a trial basis. Physicians can get overnight delivery of the drug for pneumocystic carinii pneumonia (PCP) patients who don't tolerate or respond to existing medications.

PCP is the leading cause of death among people with AIDS. Most people who are properly treated survive the initial episode but recurrences are common. Untreated, PCP is almost always fatal.

The FDA has authorized "pre-approval distribution" of the medication known as 566C80, or simply 566. Burroughs-Wellcome Co., the manufacturer of both 566 and the AIDS drug AZT, and the FDA had been under pressure by AIDS activists to release the drug.

The company's response, said David Peck of the activist group ACT UP/Boston, was a recognition of the need to work closely with the AIDS community. "We believe that early access to promising therapies should be automatic; we should not have to occupy offices, use our precious time fighting with drug companies and national research institutions just to get a drug to a person who needs it."

MERGING BUSINESS & THE ENVIRONMENT IN ASIA & THE PACIFIC

Bangkok January 23-24, 1992

THE CONFERENCE

The International Herald Tribune, in association with the Thailand Development Research Institute, is convening a major new conference on the theme, "Asia & the Pacific: Merging Business & the Environment." This timely event will be held at The Regent Hotel in Bangkok on January 23-24, 1992.

The program for the two days will highlight the most pressing environmental issues threatening our planet. The emphasis will be on solutions, with a particular focus on the ways in which business can most effectively respond to and profit from this escalating challenge.

THE ISSUES

- World Environmental Outlook: Global Dangers – Global Solutions
- The Political Agenda: A Regional Response
- Healthy Planet – Healthy Profits
- Investing in Green Funds and Companies
- Industrial Response to the New Environmental Agenda
- The Environment and World Trade
- Finding the Funds to Finance the Future
- Growing Populations – Growing Demands
- Destruction of Rain Forests: Local and Global Implications
- Business Solutions to the Urban Challenge
- Tourism and Conservation: Striking the Right Balance
- Selling Green: The Role of the Media
- The World Bank's Views on Development & the Environment

The program format will offer a mix of plenary sessions and smaller working groups, with the smaller groups offering the opportunity for in depth discussion.

The conference offers a major forum for leading environmentalists, government ministers, bankers and industrialists to meet and discuss a wide variety of environmental issues and trends, both worldwide and in the Asia-Pacific region.

THE SPEAKERS

We are assembling a highly distinguished group of speakers to address the conference. The final speaker line-up will include ministers, environmentalists, regulators and financial and business leaders from around the world.

Acceptances have already been received from:

- **H.E. Anand Panyarachun,** Prime Minister, Thailand
- **Nobutoshi Akao,** Ambassador for Global Environmental Affairs, Ministry of Foreign Affairs, Japan
- **Dr. David Bellamy,** Botanist, Conservationist, Writer & Broadcaster
- **Jean-Michel Cousteau,** Executive V.P., The Cousteau Society Inc.
- **Arthur Dunkel,** Director General, GATT, Geneva
- ***John Elkington, Director, SustainAbility Ltd., London, and author*** of "The Green Business Guide"
- **Fulgencio S. Factoran, Jr.,** Secretary, Department of Environment and Natural Resources, Philippines
- **Alan Fairmington,** President, Asia Pacific, J. Walter Thompson Co.
- **The Hon. J. Hugh Faulkner, PC,** Executive Director, Business Council for Sustainable Development, Geneva
- **Sir Edmund Hillary,** Explorer, Author and Diplomat
- **Saburo Kawai,** Vice Chairman & President, Keizai Doyukai, Tokyo
- **Dato Seri Dr. Lim Keng Yaik,** Minister, Primary Industries, Malaysia
- **R. Natarajan,** President, Union Carbide Asia Pacific Inc.
- **Dr. Dhira Phantumvanit,** Director, Natural Resources & Environment Program, Thailand Development Research Institute, Bangkok
- **Sir Shridath Ramphal,** Former Commonwealth Secretary-General and President of The World Conservation Union (IUCN)
- **H.E. Prof. Dr. Emil Salim,** Minister for Population & the Environment, Indonesia
- **Bjorn Stigson,** President and CEO, ABB Flakt, Stockholm
- **Maurice F. Strong,** Secretary-General, United Nations Conference on Environment and Development (UNCED)
- **H.E. Mechai Viravaidya,** Minister, Prime Minister's Office, Thailand

REGISTRATION INFORMATION: The fee for the conference is £495. This includes lunches, a cocktail reception and all conference documentation. Fees are payable in advance and will be refunded less a £50 administration charge for any cancellation received in writing on or before January 3, after which time we regret there can be no refund. However, substitutions can be made at any time.

We are offering special rates for academics, government bodies and other non-profit making organizations.

CONFERENCE LOCATION: The Regent Hotel, 155 Rajadamri Road, Bangkok 10330, Thailand. Tel: (662) 251 6127. Fax: (662) 253 9195. A limited number of rooms has been reserved for participants at a preferential rate. To reserve accommodation, please call the hotel.

Thai — Thai Airways International is the official airline for the conference

REGENT INTERNATIONAL HOTELS

International Herald Tribune

REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Brenda Hagerty, International Herald Tribune, 63 Long Acre, London WC2, England. Tel (44 71) 836 4802 Fax: (44 71) 836 0717

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ACROSS

1 Fine fiddle
6 With 68 Across, pedal digit
9 Lamb's comment
12 Restored structure
13 Neap or ebb
14 Dallas nickname
15 Taos house
16 Alaska's first elected governor
17 Anent
18 Orwell's villain
20 Objective
21 Thought: Comb. form
22 Dido's nickname
24 Protozoans
28 Tricks
30 Actress Singer of "Footloose"
31 Vases
33 San Antonio shrine
37 Lions and tigers, e.g.
39 Bovary et al.
41 Plods
42 "L'—— c'est moi"
44 Actress Naldi
45 Flooded
47 Make beloved
48 Type of polecat
52 Roof projection
54 Freni's forte
55 Diamond majors
61 Ladder part
62 Dutch cheese
63 Response
64 Follower of Caesar's "ego"
65 Ramachandra's wife
66 Like Carroll's oysters
67 Reckless Olympian
68 See 6 Across
69 Herded cattle

DOWN

1 *Yemini or* Omani
2 Middle: Comb. form
3 "——, a headless bear ...": Shak.
4 U. S. priest-poet: 1845-1909
5 Michener best seller: 1968
6 Wild sheep
7 Zoological suffix
8 Categories
9 Son of Zeus and Europa
10 Indian city and ex-province
11 Writer St. Johns
13 Head of France
14 Hawaii's nickname
19 Concert hall
23 Bridge move
24 Cousins of amices
25 Slave
26 Therefore
27 Tom Bodett's "Clear Shot" structure
29 West Point inst.
32 Arikaras
34 Pierre's ladylove
35 Beginner for physics
36 Glacial ridges
38 "... —— forgive those ..."
40 "The stag —— ...": Scott
43 Gide's "Strait Is ——"
46 Optimally
48 Approached
49 Abbé in "The Count of Monte Cristo"
50 Break out
51 Laundromat event
53 Painter ——-Tadema
56 Personal: Comb. form
57 Equipment
58 —— no good
59 Hgt.
60 "Auld Lang ——"

Solution to Previous Puzzle

A	D	A	M		A	L	A	S		A	S	S	A	D
R	I	M	A		N	E	M	O		C	H	I	M	E
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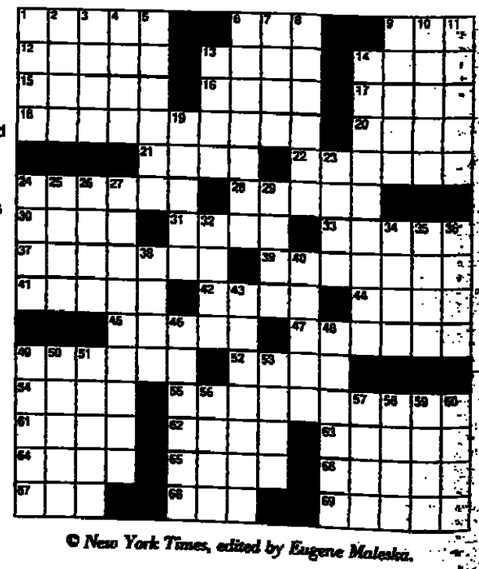

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INTERNATIONAL MANAGER

To Executives, Lost Sleep May Mean Lost Business

By Nancy Marx Better
New York Times Service

NEW YORK — As business goes global and faxes and electronic mail whiz around the clock, sleep — or lack of it — is becoming a big issue with executives. It can be a vicious cycle: Job worries foster stress and depression, which create, or aggravate, sleep disorders, which hamper job performance.

Along with insomnia, or sleeplessness — which afflicts 50 million people in the United States alone — come hypersomnia, or sleepiness, and parasomnia, or sleepwalking, as well as various circadian rhythm disorders.

These disruptions in the body's sleep schedule can be caused by changes in routine, such as working until 2 A.M. to close a deal or flying across the Atlantic for a meeting.

Sleep disorders can erode business people's decision-making powers.

Sleep disorders take their toll on business people. "Lack of sleep impacts your memory, your judgment, your concentration — all of your decision-making powers," said Dr. Neil B. Kavey, director of the Sleep Disorders Clinic at Columbia-Presbyterian Medical Center in New York. Some 75 percent of his patients are business people.

Lack of sleep worsens dealings with co-workers, too. Linda P., 38, a research analyst with a New York investment-banking firm, suffers periodic bouts of insomnia. "My work always gets done," she said, "but my interpersonal relationships bear the brunt. I have to hide in my office so I don't break down and cry if my boss looks at me the wrong way."

In minor cases, Dr. Kavey recommends "sleep consolidation" therapy: limiting sleep to specific intervals and gradually increasing the amount until the patient sleeps uninterrupted. He also advocates improved "sleep hygiene" — avoiding alcohol, caffeine and other stimulants before bed, and trying to set a regular sleep routine.

FOR MORE SERIOUS problems, he suggests an evening at the clinic. At $1,000 a visit, it's not for those who occasionally stifle a yawn after a late dinner with clients. It's for those who habitually fight to stay awake.

Take Gail R. At the sleep clinic, she registered a whopping 334 respiratory irregularities — otherwise known as snores. She spent 29 percent of her time in the lightest sleep, which is akin to being partially awake, and never made it into a deep slumber. "No wonder she's tired," Dr. Kavey said. "Her breathing patterns are horrendous."

Gail R. has several options to remedy her physical breathing problems. She might try a plastic mouthguard or a mask with an oxygen tube. They might not seem conducive to sleep, but do help restore normal breathing patterns. If they don't work, surgery may be required to remove excess tissue from her throat that keeps her from breathing easily when she sleeps.

Because sleep disorders are relatively new as a medical specialty, little research exists. And what there is concentrates on manufacturing workers and security guards, for whom dozing spells mean physical danger. But more and more executives are being affected. "These people have to pay attention to their bodies," Dr. Kavey said. "They can't keep cutting down their sleep to make more money."

Some executives are resisting the trend toward 24-hour business. When the New York Stock Exchange announced plans last year to start trading a half hour earlier, brokers at Montgomery Securities in San Francisco launched a protest, and their East Coast brethren joined in condemning the idea, which was shelved.

Some executives thrive on little sleep. "Aggressive types, like investment bankers, think it's macho to pull all-nighters," Dr. Kavey said. "They brag about surviving without any sleep."

Ultimately, though, it catches up. Mike L., an executive vice president in his 50s at a New York record company, realized he wasn't sleeping properly when he started dozing in meetings. But it was only when he fell asleep at the wheel of his car — and drove off a highway — that he sought help.

U.S. Lobbies Against Asia Trade Bloc

By Don Oberdorfer
Washington Post Service

SEOUL — In a meeting on the fringes of an all-Asia conference here Wednesday, the U.S. Secretary of State, James A. Baker 3d, peered sternly across the conference table at his South Korean counterpart and reminded him, "Malaysia didn't spill blood for this country, but we did."

Mr. Baker's unusually blunt admonition to Foreign Minister Lee Sang Ock was part of a determined behind-the-scenes U.S. lobbying campaign against Malaysia's proposal for an Asia-Pacific trade grouping that excludes the United States.

After hearing Mr. Baker's admonition, according to a participant in the meeting, Mr. Lee told the secretary that South Korea would accede to U.S. wishes and oppose the Malaysian plan.

At stake in the meeting here of the 15-nation Asia Pacific Economic Cooperation conference is the nature and shape of economic dialogue in a vast area which, if the United States is included, accounts for close to half of the world's total economic output. Unlike Europe, which has long had a number of region-wide political, economic and security bodies, Asia has been devoid of high-level bodies that include most of the region's major governments until the two-year-old APEC grouping came along.

APEC includes the United States, Japan, Asia's newly industrialized nations and, for the first time starting this week, China, Taiwan and Hong Kong. The broad-based organization is the instrument chosen by the United States for region-wide discussions and coordination.

Prime Minister Mahathir Mohamad of Malaysia, on the other hand, has proposed an East Asian Economic Group, recently downgraded to an East Asian Economic Caucus, to bring together the region's major nations without the United States. Part of Mr. Mahathir's reasoning is that the United States is an outside nation involved in its own North American free trade zone.

Malaysia says the United States is becoming 'a threat to the future of small countries.'

Malaysia has reacted bitterly to the U.S. lobbying campaign. Mr. Mahathir canceled the participation of his trade minister in the meeting here, sending a lower-ranking official instead, and declared publicly that the United States was becoming "a threat to the future of small countries."

In the face of U.S. opposition, it seemed unlikely even before this week that the Malaysian plan would get far, but Washington was taking no chances. A few days ago, Mr. Baker sent a memorandum to the Japanese Foreign Ministry asking that Tokyo oppose the Mahathir plan. Foreign Minister Michio Watanabe won praise from Mr. Baker in a Tokyo meeting Monday for saying it would be "not wise" to proceed with a trade grouping that did not include the United States.

An Asian foreign minister participating in the Seoul meeting said the Mahathir plan was one of several ideas that would be put before a summit meeting of Southeast Asian nations in January. Already watered down, the plan was likely to be further amended and blended with other proposals so that it would be unrecognizable at the end of the coming summit, the minister said.

In U.S. eyes, it is essential to oppose even the small beginnings of a separate "Asia bloc" that could be a divisive element in the global trade of the future. Extolling the more inclusive body that is meeting here, Mr. Baker declared that, "APEC is not a regional bloc. It will not cut off the Asia-Pacific region from the rest of the globe. Rather, APEC aims to be a catalyst for economic integration, trade liberalization and growth."

Much the same point was made by other speakers, including Mr. Watanabe, who described APEC's aim as "regional cooperation open to the world."

U.S. opposition to being excluded was expressed in private. In public, Mr. Baker's message was one of reassurance that "Ameri-

See APEC, Page 12

U.S. Prices Data Spark Fears of Rising Inflation

By Lawrence Malkin
International Herald Tribune

NEW YORK — A sudden spurt in wholesale prices frightened fragile U.S. financial markets Wednesday. Inflation fears immediately sent down bonds and stocks, even though most economists called the statistic an aberration.

The Labor Department reported that the producer price index for October rose 0.7 percent, the biggest increase in a year. Economists had predicted a rise of only 0.1 percent in the index.

Although lifted mainly by automobile price increases on new models, the index for most categories rose and pushed up the core wholesale rate, which excludes food and energy, by 0.5 percent.

Treasury bonds immediately plunged in all maturities. The price of the 30-year bond, the issue most sensitive to inflation fears, dropped so sharply that the yield jumped from 7.79 percent to 7.91 percent before settling back to 7.88 percent.

The bellwether bond had been strengthening steadily since last week's successful auction, reportedly on buying by Japanese betting on higher prices. But Wednesday's turn meant the long bond gave up about half its gains in an hour as Americans investing for good returns dumped it.

Investors assumed the inflation figure would definitely confirm news reports that the Federal Reserve had stopped cutting interest rates, although some Fed officials denied these reports Wednesday. Another Fed official told Reuters he was "shocked" by the figure but believed it was an aberration. To outsiders, these contradictory comments signaled only a divided Fed, although as Robert Brusca of Nikko Securities quipped, "Divided interest rates don't fall."

Stocks followed bonds down, although not as dramatically. The Dow Jones industrial average lost 15 points during the morning, then surged back to close at 3,065.30, up 11.19 points on the day. Analysts who called the wholesale price number an aberration gave some heart to stock investors who had been frightened by the prospect of higher or even steady interest rates, which make the already feeble dividends on stocks look even less attractive.

The foreign-exchange market seemed the least disturbed because it had already brought down the dollar on a bearish outlook for the

See PRICES, Page 12

In Global Market, Lessons for Business

Germans Have The Inside Track In East Europe

By Tom Redburn
International Herald Tribune

PARIS — Zdenek Drabek is one of Czechoslovakia's top economic officials responsible for overseeing foreign investment. His files are overflowing, he says, with business cards from American and French executives who have trooped through his office. Almost none of the cards are from Germany.

But Germans have been far more successful in winning important business deals, such as the recent agreement in which Volkswagen won out over Renault and Volvo in forming a joint venture with Skoda.

The lesson for Western business, Mr. Drabek told business executives and government officials here Wednesday at a seminar on investing in Eastern Europe, is that German industry "goes right to the source," while many other investors are still relying on government leaders in the once-Communist countries to open doors for them.

"The Germans have an advantage," Mr. Drabek said. "They know us very well. They never lost touch.

"But most important," he added, "they deal directly with the companies rather than the government."

As Poland, Czechoslovakia and Hungary take the lead in shedding the vestiges of their old state-run economies, many foreign business executives are behind the times. So even though leaders in Eastern Europe say they welcome French, British and American investment as a counterweight to Germany's economic dominance of Central Europe, the response so far has generally been disappointing.

At the meeting, organized by the American Chamber of Commerce in France with the cooperation of the Chamber of Commerce and Industries of Paris, Citibank and General Motors, executives discussed privately some of the reasons behind their reluctance.

"Throughout the region, the situation is still unstable and unpredictable," a U.S. banker said.

The chief exception is Hungary, which despite its relatively small size has emerged as the principal target for foreign investment.

The key reason, according to Jacques Attali, president of the European Bank for Reconstruction and Development, is that Hungary is the most politically stable.

"Hungary is doing better," he said, "largely because it does not have the ethnic problems of the others. Instead of devoting their full attention to economic reform, politicians in other countries have to deal with all these tensions and rivalries."

Outside of the former East Ger-

See INVEST, Page 15

U.S. Companies That Thrive Are International

International Herald Tribune

NEW YORK — In a study of American companies during the 1980s, a leading business research group reported Wednesday that U.S. manufacturers with global operations earned more, grew faster and were much more likely to survive than those cultivating only their domestic market.

The findings by the Conference Board reverse the classic image of American companies prospering exclusively on the foundation of the world's richest domestic market. They disclose that U.S. companies have been forced to follow the international trend toward greater specialization in order to compete against stronger rivals in more concentrated industries that now need a worldwide marketing base to support them.

"There are fewer and fewer competitors in important industry groups, which means that global markets are increasingly driven by the strategic actions of individual competitors rather than more general market forces of demand and price," said Gail Fosler, chief economist of the board, a nonprofit business research and management education group.

The study was done by Charles Taylor, executive director of the Group of 30, a nonprofit monetary-studies organization based in Washington. He worked from the board's historical records of publicly traded U.S. manufacturers reporting annual sales of more than $10 million.

In 1979, the board counted 1,928 such companies. Only 742 actually survived a decade of failures, takeovers and mergers with the same corporate identity. Another 750 new companies appeared, but by 1989 the total nevertheless had shrunk by 23 percent to only 1,490, in a ruthless wave of concentration.

The survivors were 50 percent more likely to be multinationals, defined as companies with foreign plants or distribution networks, and not merely those that export. The multinational survivors' sales grew by an annual average of 8.8 percent during the decade and their profits by 9.4 percent, while the domestic companies' sales grew by only 5.5 percent and their profits by 7.1 percent.

The study also found that there were fewer numbers of producers in each industry. It reported that the average number of U.S. competitors in specific industry segments dropped 45 percent.

In some industries, Ms. Fosler said, only a very few American firms remain — such as consumer electronics, where Japanese have forced Americans out of business, or cement. Those still alive need to compete worldwide against foreign competitors that have taken away some of their domestic market.

"Companies are getting out of marginal activities and concentrating on their niche businesses," she said. "But to make those businesses profitable, you can only find the economies of scale in global markets." — LAWRENCE MALKIN

Single-Dip Recession Looming for Japan

By Steven Brull
International Herald Tribune

TOKYO — A discount rate cut by the Bank of Japan is expected any time now, but it will be too little and too late to stop a recession in the world's second-biggest economy during the second half of 1991, economists said Wednesday.

They added, however, that the expected rate reduction, and another cut predicted for the next quarter, would help lead Japan into a period of low growth that would be followed by an era of robust expansion.

Nearly all economic indicators have been worrisome, and business and political leaders are clamoring for action. The Bank of Japan had been expected to act in early November to cut the rate it charges on loans to commercial banks by half a percentage point, to 5 percent.

But the central bank governor, Yasushi Mieno, concerned in part with maintaining an image of independence from the new administration of Prime Minister Kiichi Miyazawa, waited, dashing off instead for meetings in Europe.

Now, having returned to Tokyo Wednesday afternoon, he seems poised to trim the rate for the first time since a half-point cut on July 1. There were reports the decision would be made at an extraordinary meeting of the central bank's policy board Thursday morning and could be announced later in the day or on Friday.

The major impact of a cut is likely to be psychological. It follows a de facto easing by the central bank in September. The Bank of Japan at that time guided short-term rates down by adding funds to the banking system and reduced the amount of money banks had to hold in reserve at the central bank — moves which are seen as more stimulatory than a discount-rate cut.

Economists generally praised the central bank's management of the economy's transition from the 1980s. Then, easy money and rampant speculation led to asset inflation and a record five-year expansion that averaged more than 5 percent.

But they charged that the Bank of Japan recently had been too concerned with snuffing out the excesses of Japan's economic bubble rather than stimulating growth and thus had taken too cautious a posture. "They've left the cutting of the rate for too long," said Kenneth Courtis, senior economist at Deutsche Bank Capital Markets

See JAPAN, Page 15

U.S. Credit-Card Rates Budge

Banks Quietly Reduce Charges for Their Best Customers

By Michael Quint
New York Times Service

NEW YORK — U.S. banks are reducing the interest rates they charge on credit cards for some customers, but many are reluctant to advertise it.

So rates are going down as the banks try to keep their best customers. Many of these have wondered why interest on their bank cards had not fallen along with the prime rate, mortgage rates and the interest they receive on their deposits.

Frustrated by stubbornly high rates, card holders have been comparison shopping for the best deals and turning in costly cards.

Some institutions, including First National Bank of Chicago and Banc One of Columbus, Ohio, offer cards with annual interest rates around 14 percent, far below the 19.8 percent that has been the big-bank standard in recent years.

Many small banks that offer low-rate cards do not advertise them outside their local markets, while the big banks that do advertise widely are trying to stick with higher rates.

Some banks are trumpeting low rates to snare new borrowers, while others, like Citibank and First National of Chicago, are granting the lower rates only to their most creditworthy customers. First National is not taking any applications for the low-rate cards and is not advertising them.

The credit-card business has been lucrative and has been attracting new issuers such as American Telephone & Telegraph Co. Many of these new arrivals have tried to make their cards attractive to consumers by touting no annual fees, or low fees, discount-buying programs and slightly lower interest rates.

"Many large banks are suffering because the rate at which they are losing customers has nearly doubled" said David Robertson, vice president of the Nilson Report, a newsletter for the credit-card industry. He said some banks were losing more than 10 percent of their customers annually.

If competition was not enough, bankers are feeling increased pressure from Washington. Just Monday, President George Bush, noting the declines in other interest rates, said, "I'd frankly like to see the credit card rates down."

"The banks can make money at lower interest rates," Mr. Robertson said. "They just can't offer the lower rates to everybody."

He noted that it is now much cheaper for banks to keep good customers by lowering rates than to replace them by advertising for new borrowers or buying the credit-card businesses of other banks.

Bankers have said they need to keep rates high to compensate for increased losses from defaults during the recession. Losses are running at about 5 percent of card loans this year, up from 3.8 percent last year, according to the Nilson Report.

Weekley net asset value
Tokyo Pacific Holdings N.V.
on 11-11-1991 U.S. $232.22
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V. Rokin 55, 1012 KK Amsterdam. Tel. + 31-20-5211410.

CURRENCY RATES

Cross Rates

Nov. 13

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.843	3.27	1.1269	0.3298	0.1497 *	—	5.4715 *	1.2722	1.419 *	1.625	1.7915 *
Brussels	32.8225	59.8875	20.5985	6.0215	2.7369 *	N.A.	—	23.245	0.2598	29.7435	32.748 *
Frankfurt	1.638	2.902	—	0.2928	0.1329 *	0.8874	4.856 *	1.1282	1.2615 *	1.44	1.59 *
London (a)	1.771	—	2.9088	9.9088	2,172.50	3.2693	59.70	2.5713	228.205	2.886	182.11
Madrid	102.888	182.42	62.89	18.407	8.385 *	55.885	3.0535	70.933	79.286 *	90.547	—
Milan	1,232.45	2,183.49	752.67	220.33	—	667.81	36.544	849.36	9.479	1,084.00	11.966
New York (b)	—	1.776 a	1.6335	5.5815	1,229.80	1.8425	33.465	1.4495	129.88	1.1303	103.48
Paris	5.595	9.9125	3.416	—	0.454 *	3.0312	0.1659	3.854	4.387 *	4.9165	5.4315 *
Tokyo	129.95	230.48	79.36	23.23	0.1053	70.44	3.8827	89.56	—	114.78	1.2619
Toronto	1.1316	2.0066	0.6915	0.2024	0.919 *	0.6136	3.358 *	0.7796	0.8701 *	—	1.101 *
Zurich	1.446	2.5641	0.8853	0.2593	0.1177 *	0.7869	4.3023 *	—	1.114 *	1.2744	1.4087 *
1 ECU	1.2485	0.7048	2.0442	6.9842	1,538.76	2.3037	42.1025	1.8124	162.312	1.4198	128.56
1 SDR	1.3802	0.7794	2.2488	7.7224	1,701.13	2.5447	46.48	2.0041	179.43	1.5636	142.809

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.8	Greek drac.	185.25	Mex. peso	3073.01	S. Afr. rand	2.7985
Austral. $	1.2715	Hong Kong $	7.7615	N. Zealand $	1.7777	Soviet ruble**	47.00
Austr. schil.	11.54	Indian rupee	25.84	Norw. krone	6.423	Swed. krona	5.9825
Brazil cruz.	685.60	Indo. rupiah	1978.00	Phil. peso	26.25	Taiwan $	26.38
Chinese yuan*	5.3867	Irish £	0.6141	Port. escudo	141.68	Thai baht	25.47
Danish krone	6.3615	Israeli shek.	2.3142	Saudi riyal	3.75	Turkish lira	4950.00
Egypt. pound	3.3305	Kuwaiti dinar	0.2857	Sing. $	1.677	UAE dirham	3.67
Fin. markka	4.01	Malay. ring.	2.7395	S. Kor. won	751.50	Venez. boliv.	60.10

** Official rate. ** Tourist rate (commercial rate: 1.7682.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7605	1.7535	1.7451	Canadian dollar	1.1401	1.1422	1.1445
Deutsche mark	1.6459	1.6517	1.6585	Japanese yen	130.23	130.31	130.40
Swiss franc	1.4574	1.4609	1.4657				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4⅞-5	9-9⅛	7 ¹¹⁄₁₆-7 ¹³⁄₁₆	10 ⅛-10 ⅜	9⅞-9⅝	6⅛-6¼	9 ⅛-9 ⅜	6 ¾
2 months	5 ⅛-5 ¼	9⅛-9¼	8 ⅛-8 ¼	10 ⅛-10 ⅜	9⅛-9⅞	6 ⅛-6 ⅜	9⅜-9⅞	6⅞
3 months	5 ⅛-5 ¼	9 ⅛-9 ¼	8-8⅛	10¼-10⅜	9⅛-9⅞	6 ⅛-6 ¼	9⅜-9⅞	6¾
6 months	5 ⅛-5 ¼	9 ⅛-9 ¼	7 ⅞-8 ⅛	10⅛-10¼	9⅛-9⅝	5 ⅞-5 ⅞	9 ⅛-9 ⅜	6 ¾
1 year	5 ⅛-5 ¼	9 ⅛-9 ¼	7 ⅞-8 ⅛	10 ⅛-10 ⅜	9⅛-9⅝	5 ⅞-5 ⅞	9 ⅛-9 ⅜	6 ¾

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 13

United States	Close	Prev.
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4.80	4 13/16
Com. paper 90-179 days	4.90	4.88
3-month Treasury bills	4.62	4.62
6-month Treasury bills	4.69	4.67
1-year Treasury bills	4.74	4.71
30-year Treasury bond	7.87	7.79
2-month CD's	4.60	4.65
3-month CD's	4.60	4.60
Japan		
Discount rate	5½	5½
Call money	6 9/32	6 13/32
1-month interbank	6 9/32	6¼
3-month interbank	6 7/32	6 5/32
Germany		
Discount rate	7½	7½
Lombard rate	9¾	9¾
Call money	9.10	9.10
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10½	10½
3-month interbank	10 7/16	10⅜
6-month interbank	10 5/16	10 5/16
France		
Intervention rate	8¾	8¾
Call money	9 13/16	9 13/16
1-month interbank	9⅝	9¾
3-month interbank	9⅝	9½
6-month interbank	9⅝	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 13

1 month	4⅞ - 5
2 months	5⅛ - 5¼
3 months	5 - 5⅛
6 months	5 - 5⅛
1 year	5 ⅛ - 5 ⅜

Source: Reuters.

U.S. Money Market Funds

Nov. 13

Merrill Lynch Ready Assets
30-day average yield: 4.90
Telerate Interest Rate Index: 4.917

Source: Merrill Lynch, Telerate.

GOLD

Nov. 13

	A.M.	P.M.	Ch'ge
Hong Kong	356.25	356.75	+ 1.40
Luxembourg	356.65	—	+ 1.80
Paris (12.5 kilo)	357.00	357.45	+ 2.83
Zurich	356.75	356.85	+ 1.78
London	356.45	356.55	+ 1.80
New York	—	356.45	+ 0.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

For investment information, read
THE REPORT
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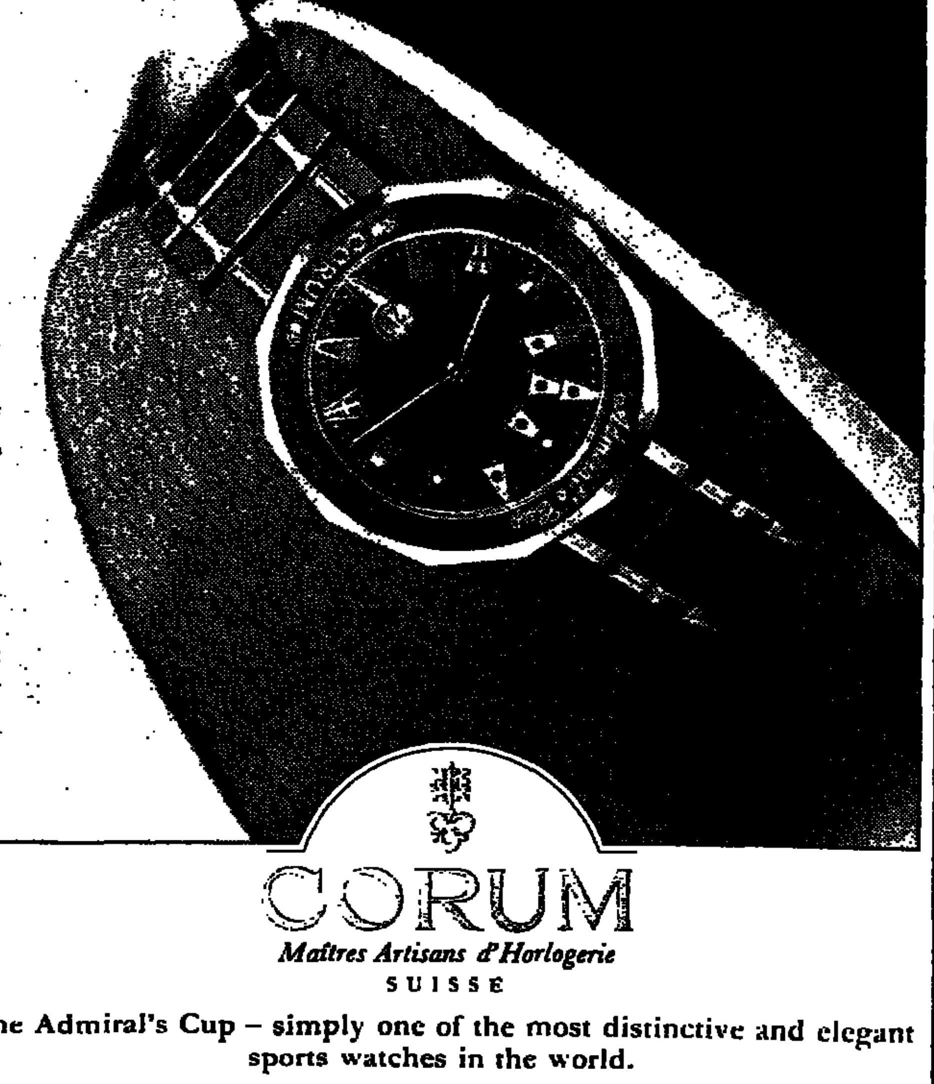

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MARKET DIARY

Dollar Fails to Hold Gains on Price Data

Reuters

NEW YORK — The dollar closed lower on Wednesday after failing to hold onto gains posted after news of a surprising leap in U.S. wholesale prices.

The dollar ended at 1.6335 Deutsche marks, down from 1.6401 DM on Tuesday, and at 129.88 yen, down from 129.98.

The dollar rallied to as high as 1.6430 DM on the report that the U.S. producer price index rose 0.7 percent in October, but it then retraced the move and tested support at lower levels. After bottoming out at 1.6308 DM, it staged a rebound but could not regain its early peak.

"I don't think it's a good number, not for the dollar anyway," said Bill Bertha of Mellon Bank.

He said that if the rise in prices meant interest rates could not be lowered further, then there was a question about what tools were available to revive the economy.

Lisa Finstrom of Shearson Lehman Brothers said the dollar's initial rally "was a bit overdone."

"At best this will slow that downward trend," said Michael Faust, an analyst at MMS International. "It will still take more evidence of better economic performance," he added, "in order to have a real turnaround."

The dollar also fell to 1.4495 Swiss francs from 1.4540 on Tuesday, and to 5.5815 French francs from 5.6025. The pound rose to $1.7760 from $1.7694.

The dollar was mixed in Europe earlier, closing at 1.6360 DM in London, off marginally from 1.6365 DM on Tuesday, and at 129.95 yen, up from 129.60.

The mark dipped to 3.4160 francs at the Paris fixing from 3.4178 on Tuesday. The franc was helped by the Bank of France's move, for the second straight day, to conduct 24-hour repurchase agreements at 9.875 percent, above the recent level of 9.75 percent.

Foreign Exchange

PRICES: *U.S. Fears Inflation*

(Continued from first finance page)

U.S. economy. At the opening the dollar traded up at 1.6390 Deutsche marks, only about one-third of a pfennig higher than the opening but down from Tuesday's close. Later it settled in that area.

Markets then held their breath waiting for the other shoe to drop on Thursday, when the October consumer price index is announced. Mr. Brusca said there was little consensus between the indexes for wholesale and retail prices because the former excludes services.

The October consumer price index also carries a consensus forecast for a small increase, but that now is accepted with less confidence. Thursday and Friday also also bring reports on retail sales and industrial production, which are expected to be weak.

About one-quarter of the price increases for new model cars stemmed from safety and quality improvements. The remainder, said Donald Ratajczak of Georgia State University, a specialist in inflation statistics, "comes from the manufacturers' crazy idea that a high sticker price will give them more room to discount prices later."

But most on Wall Street were holding their hand. "There is no way to tell if this is a blip or the start of a new trend," said Mike Moran, chief economist at Daiwa Securities.

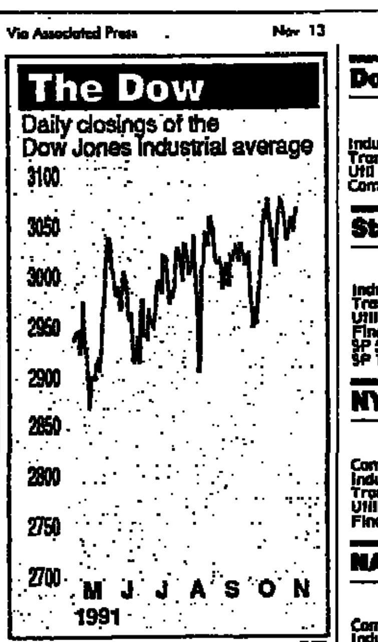
Allen Sinai of The Boston Co. Economic Advisers said, "The real question for the markets is, 'How low will inflation go?' Three, 3½, or 4 percent? The running rate appeared to be moving toward 3 percent, and this report casts a cloud over that."

N.Y. Stocks

On the New York Stock Exchange, Glaxo Holdings again paced the actives, rising another ⅞ to 30⅝. It rose 1⅜ Tuesday after Smith Barney Harris Upham & Co. repeated a "buy" recommendation on the London-based pharmaceuticals concern following its announcement Monday it was seeking wider use for its Zofran anti-nausea drug.

Ford Motor followed, easing ¼ to 25½.

Via Associated Press Nov. 13



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3039.80	3075.58	3023.70	3065.30	+ 11.19
Trans	1271.67	1284.19	1258.59	1275.78	— 2.62
Util	218.77	220.31	217.89	220.02	+ 0.57
Comp	1103.39	1114.93	1096.19	1110.59	+ 2.08

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	468.36	464.16	468.35	+0.98
Transp.	328.86	325.70	328.51	—0.35
Utilities	149.85	148.97	149.81	—0.04
Finance	32.54	32.21	32.54	+0.04
SP 500	397.42	394.01	397.41	+0.67
SP 100	371.22	367.54	371.21	+0.92

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	219.37	217.91	219.37	+0.27
Industrials	272.57	270.64	272.57	+0.59
Transp.	195.88	194.61	195.88	—0.31
Utilities	98.66	98.21	98.66	—0.02
Finance	165.48	164.43	165.48	+0.22

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	556.39	550.86	556.17	+0.49
Industrials	629.84	623.02	629.60	—0.16
Finance	541.74	538.17	541.40	+1.02
Insurance	567.91	564.22	567.91	+0.72
Utilities	614.53	605.98	614.52	+3.94
Banks	334.40	331.84	333.82	+0.09
Transp.	552.30	544.10	551.46	+3.09

AMEX Stock Index

High	Low	Close	Ch'ge
392.42	390.73	391.81	—0.56

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.69	—0.23
10 Utilities	99.46	—0.15
10 Industrials	95.92	—0.35

Market Sales

NYSE 4 p.m. volume	184,080,000
NYSE prev. cons. close	246,947,160
Amex 4 p.m. volume	14,620,000
Amex prev. cons. close	19,790,000
NASDAQ 4 p.m. volume	208,489,700
NASDAQ prev. 4 p.m. volume	214,621,000
NYSE volume up	89,037,950
NYSE volume down	69,163,360
Amex volume up	5,767,465
Amex volume down	5,269,650
NASDAQ volume up	95,718,900
NASDAQ volume down	75,058,400

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 12	791,679	742,736	47,412
Nov. 11	572,097	626,636	82,054
Nov. 8	750,485	665,852	4,846
Nov. 7	797,801	636,854	9,365
Nov. 6	773,290	644,975	10,521

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Glaxo s	56225	30⅝	29⅞	30½	+ ⅞
FordM	31641	26⅛	25¼	25⅝	— ⅞
EKodak	28095	49¾	47⅞	49⅜	+ ⅞
BnkAm	27322	38⅞	38	38½	— ⅛
Goodyr	24365	49⅞	49⅜	49¼	—1¼
AMD	23947	14	12⅜	14	+ ⅞
Total n	22090	24½	23½	24⅜	+ ⅞
TelMex n	21930	45½	44¼	45⅝	+ ½
RJR Nb n	21036	10¼	10⅛	10⅛	— ⅛
Citicorp	20322	11⅞	11⅛	11⅞	+ ¼
GnMotr	19575	34⅝	32⅞	34⅜	+1¼
PepsiC	16274	29⅞	29⅛	29½	
RJR pfA	15603	10⅜	10⅛	10⅜	
Human s	14816	28⅛	27	27⅛	—1½
PhilMr	13541	70⅝	69⅞	70⅛	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hlthav	8671	2⅝	2½	2⅝	+ 1/16
Amdhl	5573	15⅛	14½	14⅝	— ⅛
FruitL	5501	24⅜	23⅜	24⅜	+1⅛
InstSy	5084	6⅛	5⅞	6	+ ¼
MedcR	4193	23⅞	22¼	23⅜	+1¼
IvaxCp s	3406	45½	43⅜	45½	+2½
IntColn g	2781	6½	6	6½	+ ⅛
Nabors	2390	6⅞	6⅞	6⅝	— ¼
CamCr	2282	25⅞	24⅞	24⅞	— ⅞
MetMB	2109	22	21½	22	+ ⅜
Oranan	1855	25⅛	23⅞	24½	+ ⅞
Whtfrd	1794	6⅛	6⅛	6⅛	— ⅛
PldHlth	1783	14⅜	13⅞	14⅜	+1
MegmC	1702	7⅛	6⅞	6⅞	— ⅛
DWG	1668	3⅜	3	3⅜	+ ¼

NYSE Diary

	Close	Prev.
Advanced	776	1092
Declined	836	595
Unchanged	550	493
Total issues	2162	2180
New Highs	109	193
New Lows	18	17

Amex Diary

	Close	Prev.
Advanced	242	311
Declined	336	268
Unchanged	261	258
Total issues	840	837
New Highs	33	40
New Lows	17	15

NASDAQ Diary

	Close	Prev.
Advanced	1,014	1,182
Declined	1,046	860
Unchanged	2,118	2,156
Total issues	4,178	4,178

S&P 100 Index Options

Nov. 13

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
335	—	—	—	—	⅛	—	—	—
340	30	31½	31¼	—	1/16	⅝	1½	—
345	23	27	28	—	1/16	¾	2⅛	—
350	21½	21⅛	—	26	⅛	1⅛	3	5¼
355	16⅜	19	19⅜	—	⅛	1⅞	3⅞	—
360	11⅛	14¾	17	19⅝	⅛	2½	4½	7¼
365	6⅛	10⅛	13½	—	¼	3⅜	6	—
370	2⅛	7⅛	10½	—	1⅜	5⅛	7⅝	10⅝
375	⅜	4⅝	7⅜	—	4½	7⅝	10⅜	—
380	1/16	2⅛	5⅛	7⅝	9⅝	10⅝	13⅛	16⅛
385	1/16	1¼	3⅛	—	—	15⅛	—	—
390	1/16	⅜	1⅞	3⅛	18⅜	20	—	—

Calls: total vol. 143,982; total open int. 397,114
Puts: total vol. 128,398; total open int. 421,693

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	—	—
32½	—	—	1⅛	—
35	—	—	2	2⅛
37½	—	—	—	3⅜

Calls: total vol. 0; total open int. 25,487
Puts: total vol. 81; total open int. 86,284
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	N.T.	N.T.	194.00	187.00	N.T.	N.T.
Mar	180.60	182.00	187.20	180.00	186.40	187.80
May	181.40	183.00	185.20	182.00	186.00	188.80
Aug	184.40	187.60	191.00	188.20	189.00	192.00
Oct	180.80	184.00	189.80	185.20	188.00	190.00
Dec	171.80	184.00	N.T.	N.T.	180.00	190.00
Est. Sales 690.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	736	738	738	733	734	735
Mar	775	776	776	772	773	774
May	799	800	801	797	797	798
Jul	822	824	824	821	821	822
Sep	844	846	846	843	843	844
Dec	869	871	871	868	870	872
Mar	894	896	897	897	895	897
May	910	915	N.T.	N.T.	912	917
Jul	927	930	N.T.	N.T.	930	934
Sep	944	945	946	945	945	947
Est. Sales 5,278.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	558	562	560	552	554	556
Jan	573	574	576	566	572	573
Mar	554	556	556	550	550	555
Est. Sales 1,025.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	278.50	N.T.	273.00	275.00	— 6.00
Mar	276.50	271.00	271.80	271.80	— 5.50
May	275.90	271.00	271.00	271.20	— 5.70
Aug	N.T.	N.T.	273.50	275.50	— 5.50
Oct	252.90	250.80	250.50	251.10	— 3.90
Dec	N.T.	N.T.	248.00	250.00	— 4.00

Est. sales 1,710. Prev. sales 1,493. Open interest 10,614.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1138.00	1139.00	1134.00	1135.00
Forward	1166.00	1167.00	1162.00	1163.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1348.00	1350.00	1329.00	1330.00
Forward	1325.50	1326.00	1314.50	1315.00
LEAD Sterling per metric ton				
Spot	278.00	278.50	276.50	277.00
Forward	290.00	290.25	288.00	288.50
NICKEL Dollars per metric ton				
Spot	7295.00	7305.00	7245.00	7250.00
Forward	7355.00	7365.00	7310.00	7312.00
TIN Dollars per metric ton				
Spot	5510.00	5515.00	5520.00	5521.00
Forward	5565.00	5570.00	5580.00	5585.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1049.00	1050.00	1031.00	1032.00
Forward	1066.00	1067.00	1049.50	1050.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.82	89.78	89.81	+ 0.02
Mar	90.30	90.24	90.28	+ 0.04
Jun	90.37	90.32	90.36	+ 0.03
Sep	90.33	90.29	90.32	+ 0.02
Dec	90.23	90.20	90.22	+ 0.02
Mar	90.10	90.07	90.09	+ 0.02
Jun	89.97	89.97	89.98	+ 0.02
Sep	89.95	89.93	89.95	+ 0.02
Dec	89.90	89.88	89.92	+ 0.04
Est. volume: 21,136. Open interest: 160,391.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.87	94.75	94.83	— 0.02
Mar	94.99	94.85	94.96	Unch.
Jun	94.78	94.66	94.75	Unch.
Sep	94.49	94.47	94.46	Unch.
Dec	93.97	93.95	93.93	Unch.
Mar	93.80	93.78	93.74	+ 0.02
Jun	N.T.	N.T.	93.43	+ 0.01
Sep	N.T.	N.T.	93.17	+ 0.08
Est. volume: 3,771. Open interest: 37,295.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.62	90.52	90.60	+ 0.06
Mar	90.94	90.84	90.93	+ 0.07
Jun	91.19	91.06	91.18	+ 0.10
Sep	91.40	91.27	91.38	+ 0.10
Dec	91.49	91.38	91.47	+ 0.09
Mar	91.59	91.57	91.67	+ 0.11
Jun	91.70	91.61	91.72	+ 0.11
Sep	91.68	91.68	91.77	+ 0.11
Est. volume: 41,814. Open interest: 174,018.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-23	95-09	95-17	+ 0-03
Mar	95-24	95-18	95-22	+ 0-05
Est. volume: 24,965. Open interest: 45,823.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.25	86.02	86.19	+ 0.02
Mar	86.55	86.36	86.52	+ 0.02
Jun	N.T.	N.T.	86.68	+ 0.02
Est. volume: 46,850. Open interest: 82,055.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	214.25	210.75	210.75	211.00	— 0.25
Jan	214.00	210.25	210.25	210.50	— 0.50
Feb	207.25	204.00	204.00	204.00	+ 0.50
Mar	199.50	196.75	196.75	197.00	+ 1.00
Apr	192.50	189.75	189.75	190.00	+ 1.00
May	185.75	183.00	183.00	183.25	+ 0.50
Jun	180.75	179.50	179.50	179.50	+ 2.00
Jul	N.T.	N.T.	N.T.	181.25	+ 2.75
Est. Sales 15,636. Prev. sales 27,402. Open interest 75,257					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	21.59	21.27	21.28	21.28	+ 0.01
Jan	21.36	21.00	21.00	21.03	— 0.09
Feb	21.08	20.75	20.75	20.75	— 0.12
Mar	20.79	20.45	20.45	20.45	— 0.12
Apr	20.52	20.10	20.20	20.12	— 0.23
May	20.40	20.00	20.00	20.00	— 0.18
Jun	20.05	19.80	19.80	19.80	— 0.13
Jul	N.T.	N.T.	N.T.	19.75	— 0.13
Aug	N.T.	N.T.	N.T.	19.70	— 0.13
Est. Sales 25,323. Prev. sales 33,412. Open interest 85,690					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2605.0	2565.0	2572.0	— 33.0
Mar	2628.0	2610.0	2608.5	— 32.0
Jun	N.T.	N.T.	2638.5	— 31.5

Est. volume: 8,321. Open interest: 36,094.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Honeywell Inc	Q	.41¼	12-16	11-29
Insituform MidAmer	S	.07	1-10	12-12
Reynolds&Reyn A	Q	.22	1-13	12-6
Sigma-Aldrich	Q	.06¼	1-2	12-19
Span-Amer Medical	Q	.02½	12-6	11-22
Suntrust Banks	Q	.25	12-15	12-1
Washington REIT	Q	.31	12-30	12-9
PROPOSED STOCK SPLIT				
Cambex Corp — 2-for-1				
SPECIAL				
Beeba's Creations	-	.50	11-2	12-2
STOCK SPLIT				
Alza Corp — 2-for-1				
Clayton Homes Inc — 5-for-4				
Rochester Medical Corp — 2-for-1				
USUAL				
Auto Data Process	Q	.10	1-1	12-16
Baldor Electric Co	Q	.12	1-2	12-10
Boatmen's Bancshs	Q	.54	1-1	11-30
Cabot Corp	Q	.26	12-6	11-22
Cleveland-Cliffs	Q	.37	12-27	12-13
Coca-Cola Enterp	Q	.01¼	12-27	12-16
Colonial Gas Co	Q	.45	12-13	11-29
Comdisco Inc	Q	.07	12-9	11-22
Equitable Iowa A&B	Q	.32	12-18	12-2
General Housewares	Q	.08	12-31	12-17
Grae Putnam Fd B	Q	.53	11-21	11-14
Green Tree Accept	Q	.15	12-31	12-15
Home Fed Svgs Mo	Q	.06¼	12-15	11-29
Imperial Oil cl-A	Q	c.45	1-2	12-2
Kerr-McGee Corp	Q	.38	1-2	12-6
MarshSupermkts AB	Q	.11	2-4	1-17
McDermott Intl Inc	Q	.25	1-1	12-13
NorthCarolNatGas	Q	.35	12-13	11-29
Pitts & W Va RR	Q	.14	12-30	12-12
Protective Life	Q	.21	12-1	11-21
Quebecor Inc	S	c.13	12-23	12-2
Resource America	Q	.02½	12-17	11-26
Selas Corp Amer	Q	.05	12-23	12-9
TNP Enterprises Inc	Q	.40¼	12-13	11-27

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

Northwest Withdraws Midway Offer

CHICAGO (UPI) — Northwest Airlines withdrew its $174.4 million buyout bid for Midway Airlines on Wednesday, saying the ailing Chicago-based carrier provided inaccurate traffic data that resulted in a $35 million overstatement of operating results.

The move leaves Midway, which is operating under bankruptcy court protection, in a precarious position. Employees have been told it could go out of business by Jan. 8 unless another suitor is found.

Analysts said Midway dealt away its only bargaining chip when it sold its Midway Airport gates to Northwest for $20 million. At the time, Northwest and Midway also agreed to begin merger negotiations.

Douglas Aircraft Stake Discussions

ST. LOUIS, Missouri (AP) — McDonnell Douglas Corp. said Wednesday it was discussing the possible sale of as much as 40 percent of its commercial-airliner business for up to $2 billion.

The aerospace contractor declined to identify potential investors, but it said it was seeking partners primarily in "the Asia-Pacific region" to support the launch of its MD-12 wide-body commercial aircraft. Regardless of any equity investment, the commercial and government programs of Douglas Aircraft Co. will become separate operating units for accounting purposes on Jan. 1, the company said.

Alcoa and Alusuisse Form Venture

PITTSBURGH (AP) — Aluminum Company of America and Alusuisse-Lonza Holding Ltd. of Switzerland said Wednesday they would form a joint venture to make flat-rolled products for the European automotive, industrial and aerospace markets.

Alcoa will have a 60 percent stake in the venture, which is to invest about $210 million in modernizing the aluminum rolling equipment, smelter and ingot casting facilities owned by Alusuisse Swiss Aluminum Ltd., a subsidiary of Alusuisse-Lonza.

For the Record

Chiquita Brands International, one of the first companies to test investors' receptivity to new junk bonds last spring, is planning to sell another $350 million-worth, according to a filing with the government. *(BBN)*

The U.S. Agriculture Department predicted good harvests for cotton, potatoes, soybean and peanuts, but a 6 percent fall in corn. *(AP)*

U.S. Producers Say Soviets Sell Uranium Too Cheaply

Washington Post Service

WASHINGTON — Driven nearly to extinction by falling prices, U.S. uranium producers have formally complained to federal trade officials that the Soviet Union is illegally dumping the commodity on the American market.

If the Commerce Department and the International Trade Commission find that the complaint is valid, the administration would find itself in the ironic position as early as next summer of imposing trade sanctions on the Soviet Union just as it is trying to help that country's crippled economy.

Uranium is one of the few products the Soviet Union can export to earn desperately needed hard currency. The shutdown of several nuclear power plants in the Soviet Union and Eastern Europe since the 1986 accident at Chernobyl has reduced Soviet demand for nuclear fuel, and the Soviets are aggressively seeking new markets, in the face of a worldwide glut, according to the Energy Department and independent analysts.

The complaint, filed by 13 U.S. producers and the Oil, Chemical and Atomic Workers Union, says U.S. producers will lose $49.9 million this year because of the allegedly unfair Soviet practices.

APEC: *U.S. Seeks to Halt Malaysia's Asian Bloc Plan*

(Continued from first finance page)

ca's future lies across the Pacific." For this reason, he told the foreign and trade ministers of the 15 nations meeting here that U.S. engagement in Asia would increase rather than decrease with the end of the Cold War.

"I know that some of you are troubled by a perception that with the end of the Cold War, the U.S. engagement in Asia may be diminishing," Mr. Baker acknowledged. "To the contrary, the end of U.S.-Soviet confrontation and the possibility of peace in Southeast Asia will allow us to begin to turn a page in history, and focus on the new challenges of interdependence as we shape a new era."

In talks with officials from several countries, Mr. Baker sought to dispel the view that his absence from the Asian scene since becoming secretary of state and the sudden postponement last week of President George Bush's trip were signs of a downgrading of U.S. interest in the region. Since taking office nearly three years ago, Mr. Baker had spent less than six hours in South Korea, a key U.S. ally, before he arrived here Tuesday night.

The most contentious and perhaps most important stop on his week-long Asia tour is likely to be that in China, where he will go on Friday.

Official Soviet Data Put Gold Stock at Low Level

Reuters

MOSCOW — A Moscow newspaper lifted the veil of secrecy surrounding Soviet gold on Wednesday, publishing official figures on recent exports and falling reserves.

The Kremlin economist Grigori Yavlinsky told the weekly Moscow News the country exported more than 470 metric tons of gold — more than half its holdings — in 1990 and reserves had fallen to 240 tons.

WORLD STOCK MARKETS

Agence France Presse Nov. 13

Amsterdam

	Close	Prev.
ABN Amro Hld	41.90	42
ACF Holding	34	35
Aegon	119.90	120
Ahold	84	85.10
Akzo	129	127.90
AMEV	51.70	51.90
A'Dam Rubber	3.50	3.40
Bols	43.50	42.90
Buhrmann Tett	42.28	42.70
Center Parcs	24.75	24.50
CSM	84.90	84.70
DAF	24	23.40
DSM	100.60	101
Elsevier	94.50	94.40
Fokker	27.50	27.90
Gist-Brocades	32.90	32.50
Heineken	159.80	159.10
Hoogovens	47.70	47.40
Hunter Douglas	68.60	68.60
IHC Caland	60	60
Inter Mueller	63.50	63.50
Int'l Nederland	49.30	49.10
KLM	39.80	39.80
KNP	43.60	43.30
Nedlloyd	54.70	55.10
Oce Grinten	62.70	63.30
Pakhoed	44.60	44.90
Philips	35.10	35
Robeco	99.50	99.80
Rodamco	60.40	60.50
Rolinco	100.20	100.70
Rorento	70.20	70
Royal Dutch	151.80	152.50
Unilever	173.50	172.90
Van Ommeren	42.80	43
VMF Stork	43.40	43.40
VNU	75.40	75.70
Wessanen	83.60	84.70
Wolters/Kluwer	60.10	60.80

CBS trend index: 91.40
Previous: 91.80

Brussels

	Close	Prev.
Acec-UM	2225	2220
AG Fin	1695	1690
Arbed	3895	3870
Barco	1100	1074
Bekaert	9370	9310
Cockerill	163	162
Cobepa	4880	4865
Delhaize	7590	7550
Electrobel	4630	4630
GIB	1338	1320
GBL	3390	3390
Gevaert	6690	6650
Hoboken	9610	9110
Kredietbank	4195	4150
Petrofina	10825	10800
Royal Belge	3935	3900
Soc Gen Banque	5750	5700
Soc Gen Belgique	1990	1990
Sofina	11550	11650
Solvay	11875	11850
Tractebel	7700	7480
UCB	19500	19500
Powerfin	2450	2440

Current Stock Index: 5342.16
Previous: 5334.99

Frankfurt

	Close	Prev.
AEG	200.10	197.50
Allianz Hold	2119	2106
Altana	632	647
Asko	850	833
BASF	240.20	240.80
Bayer	287.50	287.80
Bay. Hypo bank	383	383
Bay Vereinsbk	410.50	410.50
BHF Bank	395	392.50
BMW	489	493
Commerzbank	250.30	249.30
Continental	218	217.30
Daimler Benz	714.50	717
Degussa	306.50	308.30
Dt Babcock	154.80	154.50
Deutsche Bank	669.30	671
Douglas	719	723
Dresdner Bank	350	352.50
Harpener	330	333
Henkel	561	563
Hochtief	1180	1179
Hoechst	235.60	235.90
Hoesch	258	264
Holzmann	1220	1225
Horten	186.50	187
IWKA	305	305
Kali Salz	159	163
Karstadt	645	642
Kaufhof	518	521
KHD	139.50	138
Kloeckner Werke	112.60	115
Krupp Stahl	142	144.50
Linde	778	769
Lufthansa	156.80	157.50
MAN	364.50	N.A.
Mannesmann	259	259
Metallgesell	415	406
Muench Rueck	2340	2290
Nixdorf	224.10	224.20
PKI	597	596
Porsche	638	638
Preussag	347.80	347
PWA	226.50	225.50
RWE	400	400.80
Rheinmetall	300	308
Schering	807.70	805.80
SEL	411	411
Siemens	636.50	638.50
Thyssen	206.10	206
Varta	291	292
Veba	363.80	363.30
VEW	210.90	212.50
Viag	386.40	388.50
Volkswagen	331.50	328.50
Wella	610	616

DAX Index: 1622.23
Previous: 1621.32
FAZ Index: 665.28
Previous: 666.39

Helsinki

	Close	Prev.
Amer A	60	61
Enso-Gutzeit	18.70	18.70
K.O.P.	20.60	20.60
Kymmene	65	65.50
Metra	52	51.50
Nokia	65	73
Pohjola	67	67
Repola	39.50	41.20
Stockmann	165	165

HEX Index: 813.60
Previous: 815.80

Hong Kong

	Close	Prev.
Bk East Asia	22.70	22.60
Cathay Pacific	10.50	10.20
Cavendish Int'l	3.60	3.63
Cheung Kong	19.60	20
China Light Pwr	23	22.90
Dairy Farm Int'l	9.05	9.85
Hang Lung Dev	8.45	8.65
Hang Seng Bank	36	36.75
Henderson Land	13.60	13.90
HK Air Eng.	16.60	16.70
HK China Gas	11.50	11.80
HK Electric	13.60	13.40
HK Land	8.80	8.85
HK Realty Trust	6.80	6.90
HK Shang Bank	35.75	35.25
HK Shang Htls	4.70	4.78
HK Telecomm	8.20	8.10
HK Ferry	5.50	5.55
Hutch Whampoa	14.40	14.70
Hysan Dev	8.40	8.40
Jardine Math.	35.75	35.25
Jardine Str Hld	16.90	17
Kowloon Motor	7.85	7.70
Mandarin Orient	5.40	5.40
Miramar Hotel	6.40	6.10
New World Dev	11.60	11.90
SHK Props	22.60	23.20
Stelux	3.70	3.52
Swire Pac A	23.80	24
Tai Cheung Prps	4.75	4.80
TVE	2.58	2.68
Wharf Hold	10.30	10.30
Wing On Co	7.50	7.60
Winsor Ind.	9.15	9.05
World Int'l	5.50	5.45

Hang Seng Index: 4248.28
Previous: 4253.82

Johannesburg

	Close	Prev.
AECI	10.50	10.55
Altech	95	95
Anglo Amer	127.50	126
Barlows	55	52.75
Blyvoor	6	5.85
Buffels	35.25	35.50
De Beers	100.15	98.50
Driefontein	34.75	34.50
Gencor	12.20	12.65
GFSA	69.50	67.50
Harmony	19	18
Highveld Steel	N.Q.	15.75
Kloof	30	29.75
Nedbank Grp	15.75	14.65
Randfontein	14.05	13.85
Rusplat	71.25	69.25
SA Brews	59.50	59
St Helena	20.50	20.75
Sasol	19.10	18.75
Welkom	14.35	14.50
Western Deep	112.75	111

Composite Stock Index: 3576
Previous: 3541

London

	Close	Prev.
Abbey Nat'l	2.82	2.85
Allied Lyons	6.03	6.09
Arjo Wiggins	2.75	2.76
Argyll Group	2.80	2.86
ASDA Group	0.44	0.47
Ass Brit Foods	4.40	4.67
BAA	4.39	4.47
BAe	3.42	3.48
Bank Scotland	1.20	1.21
Barclays	4	3.98
Bass	9.75	9.85
BAT	6.48	6.53
BET	2.05	2.14
BICC	3.37	3.53
Blue Circle	2.41	2.43
BOC Group	5.85	5.85
Boots	4.24	4.28
BP	3.32	3.31
Brit Airways	2.22	2.20
Brit Gas	2.45	2.50
Brit Steel	0.85	0.84
Brit Telecom	3.74	3.75
BTR	3.92	3.93
Cable Wire	5.50	5.58
Cadbury Sch	4.08	4.13
Comm Union	4.95	5
Courtaulds	4.85	4.90
Enterprise Oil	5.36	5.43
Eurotunnel	4	3.98
Fisons	4.20	4.10
Forte	2.77	2.82
GEC	1.87	1.89
Gen'l Acc	4.83	4.92
Glaxo	8.19	8.21
Grand Met	8.56	8.62
GRE	1.56	1.62
Guinness	5.26	5.33
GUS A	13.85	13.74
Hanson	2.07	2.09
Hawker Sidd	7.26	7.27
Hillsdown	2	1.99
ICI	12.26	12.44
Kingfisher	5.55	5.65
Ladbroke	2.67	2.60
Land Sec	5.07	5.09
Lasmo	3.08	3.12
Legal Gen Grp	3.90	3.96
Lloyds Bank	3.97	4.02
Lonrho	2.31	2.34
Lucas Ind	1.31	1.30
Marks Sp	2.94	2.98
Maxwell	0.63	0.64
MEPC	4.67	4.74
Midland Bk	2.36	2.37
Nat'l Power	1.48	1.52
NatWest	3.20	3.28
NthWst Water	3.70	3.73
Pearson	7.60	7.60
P & O	4.93	5
Pilkington	1.39	1.42
PowerGen	1.58	1.62
Prudential	2.46	2.49
Racal Elec	0.53	0.56
Rank Org	6.46	6.43
Reckitt Col	6.55	6.58
Redland	5.07	4.98
Reed Intl	4.93	4.98
Reuters	9.20	9.45
RMC Group	5.52	5.65
Rolls Royce	1.35	1.36
Rothmans	11.37	11.37
Royal Ins	2.90	2.86
Royal Scot	1.77	1.79
RTZ	5.43	5.54
Sainsbury	3.47	3.54
Scot Newcas	3.85	3.93
Sears Holds	0.97	0.98
Severn Trent	3.38	3.34
Shell	5.05	5.16
Smith Nephew	1.35	1.37
SmithKline B	8.10	8.20
Sun Alliance	2.22	2.26
Tarmac	1.51	1.52
Tate & Lyle	3.61	3.71
Tesco	2.26	2.33
Thorn EMI	8.12	8.24
Trafalgar Hse	2.21	2.37
TSB Group	1.32	1.33
Ultramar	3.42	3.45
Unilever	8.38	8.44
Utd Biscuits	3.81	3.88
War Loan 3½	36.63	36.56
Wellcome	8.03	8.07
Whitbread	4.35	4.49
Williams Hdgs	3.37	3.35
Willis Corroon	2.79	2.80

F.T. 30 Index: 1956.40
Previous: 1984.90
F.T.S.E. 100 Index: 2546.50
Previous: 2575.50

Madrid

	Close	Prev.
BBV	2695	2735
Banco Central	3980	3930
Banco Santander	4635	4685
Banesto	3250	3245
CEPSA	2360	2335
Dragados	1670	1735
Ercros	550	576
Iberdrola I	774	721
Telefonica	1205	1200

S.E. General Index: 252.85
Previous: 254.93

Milan

	Close	Prev.
Alenia	2248	2251
Banca Comm	4080	3970
Bastogi	154	155.50
Benetton group	10850	10900
Ciga hotels	1855	1910
CIR	2250	2265
Cred Ital	2185	2210
Enichem	1440	1440
Eridania	7420	7420
Ferfin	1775	1764
Ferfin Risp	1185	1184
Fiat SPA	4858	4835
Generali	26700	25850
IFI	12750	12800
Italcem	20600	20450
Italgas	3480	3426
Italmobiliare	65800	65000
Mediobanca	13575	13000
Montedison	1210	1206
Olivetti	3853	3830
Pirelli	1923	1890
RAS	17650	17250
Rinascente	7770	7150
Saipem	1515	1525
SIP	1313	1307
SME	3090	3050
Snia	1060	1078
Standa	31350	31400
Stet	2010	2010
Toro Assi Risp	21850	20250

MIB Index: 997
Previous: 987

Montreal

	Close	Prev.
Alcan Aluminum	24⅞	24½
Bank Montreal	39	39⅜
Bell Canada	48⅛	47⅝
Bombardier A	26¼	26⅛
Bombardier B	26⅛	24⅝
Cambior	10⅞	10
Cascades	6⅜	6½
Dominion Text A	7⅛	7
Donohue	13	12⅝
MacMillan Bl	19¼	19⅛
Natl Bk Canada	11⅜	11⅜
Power Corp.	14⅞	14⅞
Provigo	11⅛	11⅛
Quebec Tel	17⅜	17
Quebecor A	19⅜	20
Quebecor B	20	20
Teleglobe	10⅛	10⅛
Videotron	15½	15⅛

Industrials Index: 1645.16
Previous: 1654.35

Paris

	Close	Prev.
Accor	721	727
Air Liquide	680	673
Alcatel Alsthom	619	623
Bancaire (Cie)	505	514
BIC	668	698
Bouygues	580	588
BSN-GD	978	988
Carrefour	2096	2185
C.C.F.	168.90	170
Cerus	119.50	120
Chargeurs	989	996
Club Med	437.90	436.90
Elf-Aquitaine	408.70	410.20
Gen. Eaux	2395	2395
Eurodisneyland	134	135.70
Hachette	172.60	181.50
Havas	473.50	473.50
Imetal	245.40	249.90
Lafarge Coppee	322.50	327.50
Legrand	3927	3936
Lyon. Eaux	525	528
Oreal (L')	696	700
L.V.M.H.	4250	4268
Matra	172.40	172.90
Merlin Gerin	520	525
Michelin B	132.50	133.60
Moulinex	157.80	153
Paribas	415	419.40
Pechiney Intl	175.50	177.90
Pernod-Ricard	1242	1245
Perrier	1283	1303
Peugeot	608	617
Printemps (Au)	884	879
Radiotechnique	552	545
Raff. St. Louis	1260	1265
Redoute (La)	5150	5170
Saint Gobain	448.50	439.20
Sanofi	1010	1007
S.E.B.	1745	1755
Ste Generale A	452.40	453
Suez	307.10	313.50
Thomson-CSF	153.20	154.30
Total	1060	1033
U.A.P.	505	510
Valeo	570	579

CAC 40 Index: 1846.79
Previous: 1858.44

Sao Paulo

	Close	Prev.
Banco do Brasil	44	178
Bradesco	15	14.10
Brahma	97	93
Paranapanema	8.45	8.25
Petrobras	2160	2298
Vale Rio Doce	41.50	41
Varig	80	85

Bovespa Index: 33784
Previous: 33626

Singapore

	Close	Prev.
Cerebos	2.68	2.67
City Dev.	3.90	3.82
DBS	11.60	11.80
Fraser Neave	8.80	8.85
Genting	4.90	4.80
Golden Hope Pl	1.25	1.24
Haw Par	2.57	2.61
Hume Industries	3.18	3.16
Inchcape	4.24	4.26
Keppel	7.50	7.65
KL Kepong	2.22	2.27
Lum Chang	1.08	1.08
Malayan Banks	3.94	3.98
OCBC	8.90	8.95
OUB	4.74	4.74
OUE	7.98	8.05
Sembawang	7.55	7.70
Shangrila	5.85	5.95
Sime Darby	2.28	2.30
SIA	13	13.10
S'pore Land	5.50	5.50
S'pore Press	8.80	8.85
Sing Steamship	2.49	2.49
Straits Trading	2.74	2.79
UOB	6.50	6.50
UOL	1.65	1.65

Straits Times Ind.: 1472.41
Previous: 1482.28

Stockholm

	Close	Prev.
AGA	N.Q.	285
Asea	343	340
Astra -A	521	524
Atlas Copco	247	247
Electrolux B	225	226
Ericsson	137	138
Esselte-A	123	122
Handelsbanken	101	102
Norsk Hydro	159	161.50
Procordia AF	200	205
Providentia	89	91
Sandvik A	346	346
SCA-A	115	110
S-E. Banken	59	60.50
Skandia F	178	179
Skanska	153	151
SKF	98	97.50
Stora	285	277
Trelleborg B	91.50	92.50
Volvo	363	360

Affaersvaerlden: 944.31
Previous: 947.59

Sydney

	Close	Prev.
ANZ	4.25	4.26
BHP	14.88	14.92
Boral	3.44	3.49
Bougainville	0.72	0.72
Coles Myer	12.34	12.38
Comalco	3.48	3.51
CRA	12.96	13.20
CSR	5.01	5.08
Dunlop	5.65	5.62
Fosters Brew	1.80	1.79
ICI Australia	4.77	4.75
Magellan	2.50	2.50
MIM	2.17	2.19
Nat Aust Bank	7.93	7.98
News Corp	15.28	15.30
Nine Network	0.70	0.71
Nmndy Poseidon	1.13	1.13
N Broken Hill	2.59	2.64
QCT Resources	1.10	1.08
Santos	3.22	3.26
TNT	1.43	1.39
Western Mining	4.49	4.46
Westpac Banking	4.93	4.97
Woodside	4.15	4.17

All ordinaries index: 1669.00
Previous: 1676.80

Tokyo

	Close	Prev.
Akai Electr	1090	1070
Asahi Chemical	763	767
Asahi Glass	1240	1260
Bank of Tokyo	1540	1550
Bridgestone	1140	1160
Canon	1470	1460
Casio	1320	1350
C.Itoh	686	693
Dai Nippon Print	1530	1540
Daiwa House	2000	2020
Daiwa Securities	1330	1330
Fanuc	4240	4230
Fuji Bank	2760	2800
Fuji Photo	3050	3050
Fujitsu	899	902
Hitachi	965	972
Hitachi Cable	918	916
Honda	1500	1510
Ito Yokado	4680	4690
Japan Airlines	1080	1080
Kajima	1500	1520
Kansai Power	2850	2850
Kawasaki Steel	386	395
Kirin Brewery	1430	1440
Komatsu	800	824
Kubota	685	699
Kyocera	4480	4550
Matsu Elec Inds	1500	1550
Matsu Elec Wks	1480	1470
Mitsubishi Bk	2880	2870
Mitsubishi Kasei	548	545
Mitsubishi Elec	622	620
Mitsubishi Hev	720	720
Mitsubishi Corp	1330	1330
Mitsui and Co	808	815
Mitsukoshi	1200	1230
Mitsumi	1450	1460
NEC	1210	1230
NGK Insulators	1130	1150
Nikko Securities	947	959
Nippon Kogaku	961	975
Nippon Oil	980	989
Nippon Steel	394	395
Nippon Yusen	616	639
Nissan	680	694
Nomura Sec	1780	1800
NTT (SF)	9341	9304
Olympus Optical	1500	1490
Pioneer	3310	3420
Ricoh	660	660
Sanyo Elec	562	556
Sharp	1400	1410
Shimazu	736	736
Shinetsu Chem	1570	1610
Sony	5000	5010
Sumitomo Bk	2480	2520
Sumitomo Chem	479	476
Sumi Marine	968	956
Sumitomo Metal	408	414
Taisei Corp	910	915
Taisho Marine	1020	1030
Takeda Chem	1530	1510
TDK	5230	5270
Teijin	532	549
Tokyo Marine	1320	1310
Tokyo Elec Pw	3580	3490
Toppan Printing	1370	1360
Toray Ind.	652	658
Toshiba	665	668
Toyota	1570	1570
Yamaichi Sec	851	860

Nikkei 225: 24416
Previous: 24468
Topix Index: 1838
Previous: 1846

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅜
Agnico Eagle	4.90	4.65
Air Canada	8⅞	8⅝
Alberta Energy	14½	14
Am Barrick Res	28⅛	28⅛
BCE	48	47¾
Bk Nova Scotia	20⅛	20⅛
BC Gas	17	17⅛
BC Phone	21½	21⅝
BF Realty Hds	0.11	0.13
BP Canada	13⅝	13⅝
Bramalea	5½	5⅜
Brunswick	7	N.Q.
CAE	6⅛	6⅛
Campeau	0.68	0.70
CIBC	33	33⅜
Canadian Pacific	19⅜	19⅜
Can Packers	17¼	17
Can Tire A	23⅞	24
Canadian Turbo	2.10	2.20
Cantor	25	25
Cara	6⅛	6
CCL Ind B	9⅝	9⅝
Cineplex	3.80	3.80
Cominco	23½	23½
Conwest Expl A	10⅛	N.Q.
Corona Intl	6⅛	6⅛
Denison Min B	0.17	0.18
Dickenson Min A	3.10	3.15
Dofasco	19¼	19⅛
Dylex A	3.60	3.65
Echo Bay Mines	8⅝	8⅝
Equity Silver A	1⅜	1⅜
FCA Intl	N.Q.	4⅛
Fed Ind A	8¾	8⅝
Fletcher Chall A	16¼	16⅛
FPI	7⅛	7⅛
GoldCorp	3¼	3.30
Grafton Group	N.Q.	
Gulf Cda Res	6⅞	7⅛
Hees Intl	17	16⅞
Hemlo Gld Mines	10½	10⅛
Hollinger	12⅞	13
Horsham	10⅝	10⅛
Hudson's Bay	32⅛	32⅛
Imasco	35½	35⅛
Inco	37⅞	38⅛
Interprov pipe	31⅛	31
Jannock	17¼	17¼
Labatt	27⅝	27⅛
Loblaw Co	19⅝	19½
Mackenzie	6⅞	6⅞
Magna Intl A	19⅝	19⅛
Maritime	21⅝	21⅛
Mark Res	7⅛	7⅛
MacLean Hunter	11⅝	11⅛
Molson A	31⅛	31⅛
Noma Ind A	6⅛	6⅛
Noranda Inc	19⅛	19
Noranda Forest	8¾	8⅞
Norcen Energy	26½	26⅛
Nova Corp	8	8
Oshawa	24⅝	24⅛
Pagurin A	5⅝	5⅛
Placer Dome	13	13⅛
Poco Petroleum	7⅝	7⅛
PWA Corp	5⅜	5⅛
Quebec Sturgeon	0.21	0.22
Rayrock	5½	5⅛
Renaissance	15	15⅛
Rogers B	13⅝	13⅛
Rothmans	75	N.Q.
Royal Bank Can	28	28⅛
Royal TrustCo	8⅝	8⅛
Sceptre Res	2.20	2.20
Scott's Hosp	18½	18½
Seagram	132⅝	132⅛
Sears Can	11¼	11¼
Shell Can	43¼	43⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	7¾	7⅛
Southam	17¼	16⅛
Spar Aerospace	16⅛	16⅛
Stelco A	6¾	7⅛
Teck B	19⅝	19½
Thomson News	15½	15⅛
Toronto Domn	18¾	19⅛
Torstar B	22	22⅛
Transalta Util	13⅝	13⅛
TransCda Pipe	17⅝	17⅛
Trilon Finl A	11¾	11⅛
Trimac	9⅝	9⅛
Trizec A	13¼	13⅛
Unicorp Energy	1.30	N.Q.
Woodward's Ltd	2.15	2.15

TSE 300 Index: 3376.99
Previous: 3405.70

Zurich

	Close	Prev.
Adia Intl	616	647
Alusuisse	990	1000
Leu Holdings	1810	1800
Brown Boveri	3930	3930
Ciba Geigy	3250	3250
CS Holding	1935	1950
Elektrow	2650	2650
Fischer	1050	1080
Interdiscount	2850	2820
Jelmoli	1668	1670
Landis Gyr	1240	1160
Moevenpick	4000	3900
Nestle	8680	8630
Oerlikon-B	313	318
Pargesa Hld	1150	1160
Roche Holding B	2740	5480
Safra Republic	75	75
Sandoz	2330	2350
Schindler	4000	4000
Sulzer	424	433
Surveillance	7755	7740
Swissair	700	710
SBC	322	324
Swiss Reinsur	577	583
Swiss Volksbank	1070	1090
Union Bank	3530	3550
Winterthur	3670	3690
Zurich Ins	1930	1940

SBS Index: 474.70
Previous: 475.80

U.S. FUTURES

Via Associated Press Nov. 13

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¼	2.72½	Dec	3.47½	3.52¾	3.47½	3.52½	+.05¼
3.70¾	2.79	Mar	3.49½	3.53¾	3.48	3.53½	+.05¾
3.52½	2.80½	May	3.34	3.38½	3.34	3.38	+.05¼
3.37½	2.79	Jul	3.17½	3.21	3.16¾	3.21	+.04¾
3.41	2.92	Sep	3.26	3.26	3.26	3.26	+.05
3.51	3.29½	Dec	3.33½	3.35	3.32	3.35	+.04¾
Est. Sales 15,580 Prev. Sales 11,502							
Prev. Day Open Int. 57,508 off 149							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.51	3.55¾	3.51	3.55¾	+ .06
		Mar	3.51¼	3.57	3.51¼	3.56½	+ .04¾
		May	3.37	3.43	3.37	3.43	+ .05½
		Jul	3.27	3.29½	3.25½	3.29½	+ .03½
		Sep	3.31½	3.31½	3.31½	3.32½	+ .01¼
Est.Sales		Prv.Sales 6,677	Prev.Day Open Int. 39,332			Chg. —325	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.44¼	2.46	2.44	2.46	+.03¾
2.77¼	2.28½	Mar	2.54¼	2.55¾	2.53¼	2.55¾	+.03
2.79½	2.34¾	May	2.60½	2.62¾	2.60¼	2.62½	+.03¼
2.82	2.39½	Jul	2.65¾	2.67¾	2.65¼	2.67½	+.03¼
2.65	2.36½	Sep	2.59	2.60¾	2.59	2.60	+.02¼
2.60¾	2.36½	Dec	2.56½	2.57	2.55½	2.57	+.01¾
2.67½	2.68	Mar				2.64	+.02
Est. Sales 39,000 Prev. Sales 30,250							
Prev. Day Open Int.261,468 off 920							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.50½	5.57	5.50½	5.56¼	+.10
6.97	5.27½	Jan	5.63	5.68¾	5.62¾	5.67½	+.08½
6.66	5.38	Mar	5.63¾	5.67	5.60½	5.65½	+.06
6.68	5.47	May	5.70¼	5.75½	5.69½	5.73¾	+.07
6.68	5.62½	Jul	5.80	5.83	5.78	5.81¼	+.06¾
6.60	5.73	Aug	5.81	5.83	5.80	5.83	+.07
6.28	5.57	Sep	5.76	5.76	5.76	5.74½	+.05
6.20¾	5.52	Nov	5.77	5.79	5.76½	5.78¼	+.04¾
5.97	5.58	Jan				5.87½	+.04½
Est. Sales 44,000 Prev. Sales 25,693							
Prev. Day Open Int.113,551 up 828							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	179.50	181.50	179.00	180.90	+2.70
197.00	161.30	Jan	177.70	179.50	177.00	178.90	+2.80
197.00	163.50	Mar	175.80	177.50	175.20	176.70	+2.20
194.00	164.50	May	174.80	176.30	174.30	175.70	+2.40
196.00	166.00	Jul	174.50	176.00	174.30	175.90	+2.60
188.50	172.30	Aug	175.00	176.20	175.00	175.20	+2.20
184.00	172.00	Sep	175.00	176.00	174.90	175.80	+2.30
194.00	182.30	Oct	184.40	185.50	184.40	185.20	+1.50
196.00	183.50	Dec	185.50	186.50	185.50	185.70	+1.20
Est. Sales 23,000 Prev. Sales 16,117							
Prev. Day Open Int. 66,995 off 307							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	18.95	18.96	18.75	18.87	+.14
24.15	18.72	Jan	19.05	19.11	18.90	18.99	+.12
24.10	19.06	Mar	19.35	19.43	19.23	19.28	+.07
23.90	19.40	May	19.68	19.73	19.53	19.58	+.10
24.30	19.70	Jul	19.98	20.02	19.88	19.85	+.07
22.30	19.93	Aug	20.15	20.15	20.00	20.00	+.05
22.30	20.00	Sep	20.25	20.27	20.25	20.32	+.02
22.30	20.15	Oct	20.30	20.30	20.30	20.11	—.04
22.60	20.40	Dec	20.45	20.50	20.45	20.50	+.05
Est. Sales Prev. Sales 10,192							
Prev. Day Open Int. 72,220 off 270							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	75.50	75.50	74.80	74.95	—.30
76.70	71.00	Feb	75.60	75.60	74.90	75.05	—.42
77.00	72.10	Apr	75.95	75.20	74.68	74.65	—.27
75.15	70.22	Jun	71.05	71.05	70.50	70.57	—.28
72.60	68.70	Aug	69.25	69.25	68.60	68.60	—.35
72.00	69.30	Oct	69.80	69.85	69.50	69.50	
71.60	70.50	Dec	70.80	70.80	70.80	70.80	+.20
Est. Sales 18,565 Prev. Sales 19,757							
Prev. Day Open Int. 75,789 up 1,411							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	80.90	Nov	84.15	84.27	83.90	84.00	—.30
87.80	80.80	Jan	83.22	83.55	82.90	83.00	—.32
87.10	79.35	Mar	81.45	81.65	81.20	81.32	—.28
87.00	79.00	Apr	80.80	81.00	80.50	80.75	—.27
86.50	78.05	May	79.67	79.70	79.40	79.40	—.27
82.00	77.85	Aug	79.15	79.15	78.80	78.77	—.25
82.20	77.60	Sep	78.45	78.45	78.45	78.37	—.08
79.50	77.50	Oct				78.07	+.02
Est. Sales 1,705 Prev. Sales 2,084							
Prev. Day Open Int. 10,044 up 140							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	41.95	42.05	41.60	41.65	—.47
48.25	41.50	Feb	42.90	42.97	42.57	42.82	—.28
46.67	39.80	Apr	40.72	40.80	40.50	40.55	—.22
50.60	44.72	Jun	45.38	45.45	45.27	45.45	—.10
48.20	45.00	Jul	45.50	45.58	45.25	45.42	—.13
46.85	43.70	Aug	44.15	44.30	44.15	44.32	—.10
42.00	40.50	Oct	41.23	41.25	41.25	41.12	—.08
41.50	41.25	Dec	41.47	41.60	41.47	41.60	+.20
Est. Sales Prev. Sales 6,155							
Prev. Day Open Int. 21,460 off 152							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	40.22	Feb	40.50	40.75	39.35	39.67	—.80
61.00	40.15	Mar	40.40	40.68	39.00	39.42	—.78
58.20	41.30	May	41.30	41.50	40.25	40.55	—1.05
57.00	42.20	Jul	42.20	42.20	41.05	41.45	—.80
51.00	40.95	Aug	41.00	41.00	40.45	40.02	—.85
Est. Sales Prev. Sales 4,926							
Prev. Day Open Int. 13,642 up 172							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	76.00	Dec	79.00	79.40	78.80	79.25	+.25
107.50	80.05	Mar	83.00	83.30	82.75	83.25	+.40
108.00	82.85	May	85.40	85.80	85.38	85.80	+.55
108.00	85.60	Jul	87.65	88.40	87.65	88.15	+.30
108.00	88.50	Sep	90.25	90.60	90.25	91.25	+1.45
107.25	91.90	Dec				95.00	+.85
		Mar				97.50	—.15
Est. Sales 6,132 Prev. Sales							
Prev. Day Open Int. 44,792 off 3							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.51	8.51	8.22	8.27	—.28
9.77	7.45	May	8.46	8.46	8.22	8.26	—.24
9.16	7.80	Jul	8.40	8.40	8.18	8.37	—.16
9.06	7.93	Oct	8.38	8.38	8.15	8.28	—.17
8.81	8.37	Mar	8.36	8.36	8.22	8.27	—.15
Est. Sales 31,907 Prev. Sales							
Prev. Day Open Int. 91,737 off 64							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	953	Dec	1205	1210	1198	1199	—5
1538	997	Mar	1266	1271	1263	1264	—1
1388	1026	May	1302	1303	1298	1300	
1410	1056	Jul	1338	1338	1334	1334	—1
1425	1080	Sep	1363	1363	1360	1359	—1
1460	1119	Dec	1401	1402	1398	1394	—1
1490	1272	Mar				1429	—1
1450	1210	May	1460	1460	1460	1452	—1
1453	1294	Jul				1472	—1
1536	1458	Sep				1500	+4
Est. Sales 10,121 Prev. Sales							
Prev. Day Open Int. 53,447 off 1,023							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.35	111.00	Nov	168.70	171.00	168.70	170.90	+2.20
178.80	112.65	Jan	171.40	176.80	171.40	176.65	+4.85
178.40	9.35	Mar	171.60	177.10	171.60	176.55	+4.45
177.95	115.00	May	171.75	173.00	171.75	177.50	+5.00
175.50	115.25	Jul	173.50	173.50	173.50	177.15	+5.00
175.00	118.00	Sep	174.00	174.00	174.00	174.00	+2.15
165.50	118.00	Nov				161.25	+.40
163.00	126.00	Jan				168.45	+.18
		Mar				140.45	+.10
Est. Sales 1,000 Prev. Sales 799							
Prev. Day Open Int. 18,206 up 176							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
		Oct				99.40	—.30
108.40	95.10	Nov	105.10	105.70	104.80	105.20	+.30
108.50	94.90	Dec	104.90	105.30	104.20	104.35	—.25
106.60	95.00	Jan	103.95	103.95	103.95	103.60	—.30
105.70	95.00	Feb	103.80	103.80	103.25	103.20	—.30
106.80	93.90	Mar	103.20	103.50	102.60	102.70	—.30
103.00	92.50	Apr				102.05	—.30
106.20	93.30	May	102.10	102.10	101.50	101.50	—.30
102.80	95.10	Jun	101.60	101.60	101.05	101.05	—.30
103.80	92.80	Jul	101.25	101.25	100.60	100.60	—.30
100.40	98.70	Aug				100.20	—.30
103.45	92.80	Sep	100.20	100.20	100.00	99.80	—.30
101.10	91.60	Dec				98.70	—.30
98.00	2.50	Jan				98.30	—.25
100.50	92.80	Mar	98.30	98.30	98.30	97.70	—.25
99.30	93.70	May				97.25	—.25
97.60	94.00	Jul				96.90	—.25
		Sep				96.50	—.25
Est. Sales 3,800 Prev. Sales							
Prev. Day Open Int. 41,849 off 138							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	386.0	Nov	402.5	402.5	402.5	403.8	+1.2
623.5	374.0	Dec	405.0	406.5	401.0	404.8	+1.0
596.0	391.0	Jan				406.4	+1.0
613.0	382.0	Mar	411.0	412.0	407.0	410.7	+1.0
589.0	385.0	May	416.0	415.0	411.0	414.8	+1.1
557.0	395.0	Jul	419.0	420.0	416.0	418.4	+1.1
483.0	408.0	Sep				422.5	+1.1
507.0	408.0	Dec	427.0	427.5	427.0	428.5	+1.0
505.0	440.0	Jan				430.7	+.9
513.0	429.0	Mar				435.0	+.8
473.0	435.5	May	440.0	440.0	440.0	440.1	+.7
470.5	439.8	Jul	446.5	446.5	444.8	444.8	+.5
		Sep				449.8	+.4
Est. Sales 8,000 Prev. Sales							
Prev. Day Open Int. 91,453 off 1,041							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	365.10	366.80	364.50	365.40	+1.00
438.50	339.50	Apr	369.00	369.00	368.50	368.20	+1.00
427.50	342.80	Jul				371.00	+1.00
404.00	356.50	Oct	378.00	378.00	378.00	377.00	+1.00
Est. Sales 2,171 Prev. Sales							
Prev. Day Open Int. 13,492 off 366							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	86.00	86.00	84.75	84.75	—1.00
135.75	80.30	Mar	86.50	86.50	85.50	85.60	—1.00
101.75	83.50	Jun				86.50	—1.00
		Dec	90.20	90.20	90.20	89.25	—1.20
Est. Sales 470 Prev. Sales							
Prev. Day Open Int. 4,263 off 69							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.00	346.80	Nov				356.60	+.70
403.00	346.00	Dec	357.50	358.20	356.40	357.30	+.40
		Jan				358.80	+.40
456.50	349.80	Feb	360.40	361.10	359.30	360.10	+.40
446.00	354.00	Apr	363.20	363.20	361.70	362.50	+.40
467.00	355.00	Jun	365.60	365.60	364.90	365.00	+.40
426.50	359.40	Aug	368.20	368.20	368.10	367.70	+.40
410.80	364.20	Oct				370.30	+.40
406.80	366.00	Dec	373.70	373.70	373.00	373.10	+.40
404.20	370.00	Feb				376.00	+.40
410.00	375.00	Apr				378.90	+.40
411.80	376.40	Jun				382.00	+.40
		Aug				385.30	+.40
Est. Sales 14,000 Prev. Sales							
Prev. Day Open Int.104,724 off 474							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.43	92.24	Dec	95.38	95.38	95.31	95.34	—.03
95.56	93.42	Mar	95.52	95.52	95.42	95.50	—.02
95.37	93.15	Jun	95.23	95.33	95.23	95.22	—.03
95.12	93.87	Sep	95.09	95.09	95.09	95.08	—.02
94.63	93.98	Dec	94.64	94.64	94.64	94.64	
Est. Sales 6,928 Prev. Sales 5,820							
Prev. Day Open Int. 55,771 up 261							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
05.000	98.190	Dec	104.275	104.280	104.120	104.215	—.055
04.045	99.250	Mar	104.015	104.015	104.015	103.275	—.740
Est. Sales Prev. Sales 16,357							
Prev. Day Open Int.102,024 up 2,602							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-22	95-15	Dec	103-23	103-23	102-18	103-6	—14
102-28	95-8	Mar	102-29	102-29	101-26	102-13	—14
102	98-11	Jun				101-18	—13
100-22	100-21	Sep				100-26	—13
Est. Sales Prev. Sales 24,984							
Prev. Day Open Int. 98,902 up 4,714							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-1	85-19	Dec	100-31	101-5	99-15	100-3	—29
100-6	85-14	Mar	100-10	100-10	98-20	99-7	—30
99-8	85-3	Jun	99-12	99-12	97-30	98-10	—30
98-13	87-14	Sep	98-13	98-13	97-8	97-14	—31
97-19	85-6	Dec	97-19	97-19	97-19	96-20	—31
96-28	90-16	Mar	96	96	95-28	95-26	—31
96-6	90-22	Jun				95-6	—1
94-14	90	Sep				94-17	—1
94-10	92-31	Dec				93-30	—1
94-21	90	Mar				93-12	—1
Est. Sales Prev. Sales 1,163							
Prev. Day Open Int. 3,598 off 17,518							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	95-23	95-23	95-1	95-8	—15
95-2	86	Mar	95-4	95-4	94-7	94-13	—19
93-21	93-21	Jun				93-23	—19
Est. Sales Prev. Sales 3,607							
Prev. Day Open Int. 13,370 up 850							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.94	90.04	Dec	94.85	94.86	94.75	94.80	—.07
95.06	90.09	Mar	94.99	94.99	94.84	94.94	—.05
94.83	90.35	Jun	94.77	94.78	94.62	94.74	—.04
94.53	90.32	Sep	94.48	94.50	94.34	94.39	—.03
94.02	90.24	Dec	93.94	93.96	93.82	93.93	—.03
93.80	90.28	Mar	93.76	93.77	93.65	93.74	—.03
93.45	90.27	Jun	93.46	93.46	93.36	93.43	—.02
93.18	90.27	Sep	93.17	93.19	93.09	93.17	—.01
92.81	90.22	Dec	92.79	92.82	92.72	92.82	+.02
92.77	90.24	Mar	92.76	92.81	92.71	92.80	+.03
92.53	90.40	Jun	92.50	92.58	92.46	92.57	+.05
92.29	90.36	Sep	92.28	92.37	92.23	92.35	+.06
91.98	90.71	Dec	91.97	92.06	91.92	92.05	+.07
91.97	90.75	Mar	91.96	92.05	91.93	92.04	+.09
91.85	90.71	Jun	91.84	91.93	91.82	91.92	+.08
91.71	91.31	Sep	91.69	91.78	91.69	91.77	+.07
Est. Sales Prev. Sales 130,709							
Prev. Day Open Int.953,277 up 4,629							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7440	1.7496	1.7360	1.7458	+24
1.7570	1.5670	Mar	1.7430	1.7490	1.7370	1.7436	+24
1.7318	1.6510	Jun	1.7230	1.7230	1.7230	1.7240	+26
Est. Sales 13,723 Prev. Sales 7,681							
Prev. Day Open Int. 30,780 off 899							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8770	.8817	.8763	.8812	+19
.8856	.8268	Mar	.8720	.8769	.8713	.8767	+20
.8820	.8330	Jun	.8675	.8725	.8675	.8725	+18
.8774	.8450	Sep	.8630	.8685	.8630	.8685	+16
.8740	.8520	Dec	.8615	.8615	.8590	.8649	+14
.8712	.8661	Mar				.8615	+12
Est. Sales 13,890 Prev. Sales 7,534							
Prev. Day Open Int. 26,078 off 782							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5565	Dec	.6087	.6108	.6060	.6088	+7
.6065	.5353	Mar	.6012	.6045	.6008	.6024	+7
.5985	.5322	Jun	.5965	.5965	.5965	.5963	+7
.5900	.5685	Sep				.5909	+7
Est. Sales 56,177 Prev. Sales 34,905							
Prev. Day Open Int. 79,626 off 1,186							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007756	.006997	Dec	.007691	.007699	.007671	.007679	—12
.007733	.007000	Mar	.007666	.007684	.007659	.007665	—11
.007730	.007150	Jun				.007659	—10
.007710	.007280	Sep				.007659	—10
.007700	.007512	Dec				.007662	—9
Est. Sales 18,932 Prev. Sales 19,486							
Prev. Day Open Int. 76,247 up 756							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6878	.6905	.6849	.6869	+2
.6995	.6257	Mar	.6829	.6832	.6797	.6819	+2
.6799	.6546	Jun	.6766	.6766	.6766	.6771	+4
Est. Sales 23,481 Prev. Sales 16,538							
Prev. Day Open Int. 31,566 off 1,353							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	57.40	Dec	57.40	57.79	57.25	57.52	—.98
77.15	59.50	Mar	59.35	59.70	59.25	59.30	—1.19
92.25	60.15	May	60.18	60.25	59.90	59.97	—1.06
77.70	60.83	Jul	60.70	60.90	60.60	60.62	—1.08
70.60	62.70	Oct	62.77	62.95	62.77	62.77	—.50
69.00	62.35	Dec	63.00	63.30	63.00	63.10	—.49
67.30	64.75	Mar				64.55	—.47
Est. Sales 6,500 Prev. Sales 9,101							
Prev. Day Open Int. 41,030 up 700							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	67.20	67.56	65.60	65.90	—.46
72.50	53.40	Jan	68.65	68.10	66.30	66.40	—.64
70.70	52.25	Feb	66.30	66.85	65.30	65.39	—.60
67.00	51.40	Mar	63.20	63.65	62.30	62.46	—.39
63.65	50.00	Apr	60.30	60.60	59.50	59.50	—.40
61.60	48.25	May	58.10	58.50	57.50	57.52	—.38
60.20	48.00	Jun	57.60	57.60	57.35	56.42	—.38
59.65	51.60	Jul	56.80	57.10	55.80	55.97	—.38
59.75	52.75	Aug	57.30	57.30	57.30	56.42	—.40
60.90	53.75	Sep	58.20	58.20	58.20	57.52	—.45
61.70	56.50	Oct	59.30	59.30	59.05	58.37	—.48
62.60	62.60	Nov				59.27	—.48
63.50	62.50	Dec				60.17	—.58
63.75	63.50	Jan				60.37	—.58
Est. Sales 34,518 Prev. Sales							
Prev. Day Open Int.130,966 off 1,214							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	22.70	22.82	22.32	22.39	—.15
27.60	17.25	Jan	22.58	22.64	22.03	22.22	—.16
27.00	17.50	Feb	22.30	22.35	21.92	21.96	—.17
26.75	17.25	Mar	22.05	22.07	21.65	21.71	—.18
26.50	17.50	Apr	21.73	21.80	21.50	21.46	—.19
24.60	17.30	May	21.54	21.59	21.27	21.26	—.19
24.50	17.70	Jun	21.38	21.38	21.21	21.08	—.19
22.11	17.90	Jul	21.22	21.22	21.03	20.94	—.19
21.80	17.75	Aug	21.10	21.10	21.08	20.82	—.19
24.00	17.78	Sep	20.96	21.00	20.96	20.72	—.20
21.56	18.85	Oct	20.90	20.91	20.89	20.65	—.21
21.48	19.80	Nov	20.85	20.88	20.85	20.61	—.22
24.00	18.25	Dec	20.80	20.91	20.80	20.58	—.23
21.36	20.10	Jan	20.80	20.82	20.79	20.53	—.23
21.29	20.50	Feb	20.77	20.77	20.77	20.49	—.23
21.26	18.51	Mar				20.47	—.23
21.14	21.09	Apr				20.46	—.23
21.10	21.10	May				20.46	—.23
21.35	19.90	Jun				20.47	—.23
21.13	20.85	Sep				20.51	—.23
Est. Sales 93,338 Prev. Sales							
Prev. Day Open Int.303,886 up 236							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	62.50	62.40	62.10	62.20	+.48
65.15	47.00	Jan	61.80	62.10	61.90	61.14	+.23
64.90	50.70	Feb	61.80	62.20	61.15	61.15	—.03
65.65	50.50	Mar	62.90	63.10	62.30	62.90	+.07
69.60	57.30	Apr	66.60	67.00	66.30	66.75	+.30
69.00	57.30	May	66.50	66.50	65.60	65.85	—.05
67.70	58.00	Jun	64.40	64.70	64.40	64.70	—.05
64.85	58.00	Aug	62.00	62.00	62.00	62.00	
63.00	60.20	Sep	60.40	60.90	60.40	60.80	+.40
Est. Sales 30,732 Prev. Sales							
Prev. Day Open Int.105,703 up 235							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	395.00	398.50	394.30	398.30	+1.00
403.20	379.95	Mar	396.70	400.50	396.70	400.35	+1.00
401.00	383.25	Jun	398.30	400.00	398.30	402.20	+1.10
398.70	388.50	Sep				405.35	+1.35
Est. Sales Prev. Sales 41,413							
Prev. Day Open Int.148,046 up 916							
NYSE COMP. INDEX (NYFE) points and cents							
220.00	175.50	Dec	218.00	220.10	217.75	220.05	+.70
220.75	207.20	Mar	218.00	221.00	218.00	221.00	+.80
220.10	208.90	Jun				222.00	+.80
221.00	217.50	Sep				223.00	+.80
Est. Sales Prev. Sales							
Prev. Day Open Int. 6,067 up 344							

Commodity Indexes

	Close	Previous
Moody's	965.70	967.70
Reuters	1,627.10	1,625.00
Dow Jones Futures	121.42	121.45
Comm. Research	214.37	214.12

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on page 17)

NYSE Highs-Lows

NEW HIGHS 109

Aileen Inc, Airgas, Alleg Pw, AmCapCv, Alcoma, AmWtrWks, AmWatr prA, ArcoDrilM, AtlantaGas, BCE Inc g, BkBoston, BkBos cdl pf, BestBuy, Briggs Strat, BklynUGs pf, C&S Sovran, CNA Fncl, CaesarsWld, Centex, Chemed, ChiBrk cdl pf, ChiMilw Cn, ClnG 475pf, ClnG 936pf, ClnG 744pf, ClnG 9¾pf, ColaCola, ColaPal pf, Comerica s, Comw Edis, CwE 1¾pr, CmrCrd pf, CritCrgAm, Det Edison, DiscPrd, EstKodak, EnvGroup, Enron cv pf, EnvInpSys, ExelLtd n, FIBKSv pf, FmkJnRsc, Fund Amer, Geos s, GerberPrd, Gillette s, HowalEl, HCR n, GrnMtPwr, HanJhn Inv, HowalBcp, HoneK Tel, IndMM 708pf, IndianaEne, InfPlov Fr, JefPill, JerseyCrp n, KanGasEl, Keycorp, LoneStr s, LeggMason, MBIA, Mattel wi, McDonn Do, MellonBk, Merck, MerrillLyn, MorgnSt s, NoastUtil, NorStaPw, OhEd 844pf, NikeB, NovaNord, Nutmeg, OrlanCo cdl, OrlanCo pf, PotPremII n, PhlaInHG, PhilaEl pf, PSEG 880pf, QuakerOat, RJamF s, Rayonier, SafecrdSvc, SwnInstr, SmuckerA, SourceCap, SouthNGE, SpgWrld, TelMexADS n, Tetrtron, TexasRoll, Tenet SA n, Tri Cont, UNUM, UST, US Sur s, USLIFE Cp, USLIFE Inc, ValeroEnr, VaEP 745pf, Wash WtrP

NEW LOWS 18

ADT Ltd Adr, ADT Ltd n, Amphenol n, DetVal, GenCinema, GlobMar n, KysCera, MAI Syst, Measurex, NashuaCp, NatCnvSlr, NetCnv pf, Novstr wtC, NuvInMuOp n, Pennzoil, RPC Eng, Rowan, StonerdgeRs

AMEX Highs-Lows

NEW HIGHS 33

AmTr-ghs sc, AmTr-ko sc, AmTr-ek prm, AmTr-mrk sc, AmTr-grx prm, BioClo, BioElec n, Bombay n, BowVallery, BowlAmer, Bushlnd, ConvrtInd, Datarom, FruitLoom, GuimBio, HaroldSr, HenlyInt, InstruSys pf, InstrSyst, IntCtyPd, IvaxCp s, LifVero, MarshSel, MedcoResch, MerchntGp, MetrMobB, MolSci pf8, Orgenel, PutSI18 n, USBkme pf, US Bioscl, WescoFin, Xytronyx

NEW LOWS 17

AmTr-cmv sc, AmTr-am un, B&H Mar, Blount B, EnsySvc pf, Fina, HornHar, ImperOil A g, IIImnk pf, KemrtnSh, MidlandWtd, PresidO B, RiedelEnv, SierraCli, ThreeD B

Industrials

Stock Indexes

Commodity Indexes

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

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Drugs Pact To Boost Research

Reuters

BRUSSELS — An agreement on drugs testing between the European Community, the United States and Japan will free millions of dollars for research into new drugs, the EC Commission said Wednesday.

In the long run, costs could be cut by as much as a half, freeing money for more research, as the three harmonize procedures and reduce the need for separate tests to market drugs abroad, said Fernand Sauer, the Commission's head of pharmaceuticals.

Industry and government representatives from the Community, the United States and Japan agreed on standards in Brussels last week on drug stability, animal testing, reproductive toxicity and good clinical practices.

An agreement to cut animal testing to six months from one year will save drug companies 500,000 Ecus ($625,000) alone for each new substance as well as 200 rats and 48 dogs, the Commission said.

The agreement to eliminate duplicate testing for stability, which indicates the time a drug can safely be kept, will allow companies to cut tests by 30 percent, saving a further 100,000 Ecus for each new product.

Companies from Western Europe, the United States and Japan perform 90 percent of the world's pharmaceutical research and development, Mr. Sauer said.

BT Sale Could Hit £6 Billion

Government Says 5 Million Investors Express Interest

Compiled by Our Staff From Dispatches

LONDON — The government said Wednesday it could increase its sale of shares in BT PLC, Britain's chief telephone company, by nearly a billion pounds to as much as £6 billion ($10.6 billion).

At a news conference to release the prospectus for the offering, the chancellor of the Exchequer, Norman Lamont, said more than 5 million small investors had registered an interest in the sale of the company, formerly called British Telecommunications.

The shares will be paid in three installments. The first installment, due by the offer's Dec. 6 closing date, was set at 110 pence a share for individual investors; the second payment, due next July, was set at 120 pence.

The price of the final installment and allocations of shares will be decided on Dec. 9 and will depend on demand from institutions — a mechanism the government introduced to head off criticism that it was selling off national assets too cheaply.

Outstanding BT shares closed on Wednesday at 374 pence each, down a penny on the day.

Institutions will pay between 120 pence and 130 pence in the initial installment. The discounted price of 110 pence for small investors applies to people who buy fewer than 1,000 shares.

In addition to the discount on the first payment, small investors also will receive discounts of up to 8 percent on the second and third installments, or can opt for bonus shares if they hold their stock until the end of 1994.

Buyers of the shares will qualify for the company's full 1991-92 dividend.

The government is offering 1.35 billion shares, or roughly half of its remaining 48 percent stake in BT. Individuals and institutions are expected to split the sale 50-50, but if there is strong demand from small investors the government could boost the offer to 1.58 billion shares and allot the extra to the public.

At current market prices, the offer would raise about £5.05 billion or £5.9 billion.

Mr. Lamont said the structure of the deal reflected the Conservative government's drive to boost share ownership among the general public. "We want to see share ownership deepen as well as widen," he said.

He also said that pricing the sale according to bids by institutions, instead of having the deal underwritten by institutions as with other privatizations, would save the taxpayer £45 million.

"Both institutional and retail investors have already demonstrated a high level of interest in the offer," said Lord Cairns, chief executive of S.G. Warburg, which is managing the issue.

Around 75 percent of the individuals who registered an interest said they would buy through a share-shop. Those shops, which include banks, building societies and a telephone-dealing service, were introduced by the government in an attempt to make it easier for individuals to deal in shares. *(AFP, Reuters, BBN)*

Output in U.K. Fails to Pick Up

Agence France-Presse

LONDON — The Treasury said Wednesday that British manufacturing output failed to bounce back in September after August's sharp fall, adding to increasing gloom about prospects for recovery.

The unchanged September figure confounded analysts, who had been expecting output to rise 0.5 percent following a decline of 1.2 percent in August. Output was down 4.8 percent from September 1990.

In the latest three months, output was flat compared with the previous quarter and down 5.3 percent from a year ago. "It appears manufacturing output has clearly bottomed out but it is disappointing that there is no sign of a pickup," a Treasury spokesman said.

Liability Verdict Seen Hitting German Firms

Reuters

BONN — A court has ruled against a leading German baby-food maker in one of the country's first major product-liability claims won by consumers, and the decision could prompt a rash of claims against other companies, lawyers said Wednesday.

The German federal high court, in a decision announced late Tuesday, ruled that Milupa AG must pay damages to children whose teeth were harmed by its highly sugared teas.

The court said Milupa, part of Altana Industrie-Aktien & Anlagen AG, should have warned parents that the tea could cause tooth decay if given over extended periods.

According to medical studies, an estimated 100,000 children in Western Germany suffered tooth damage from the teas, and many had to have baby teeth extracted.

A Milupa spokesman said only 25 cases had been filed from 1978 to 1982.

Milupa encouraged parents to give babies the teas to help them sleep, marketing them together with a bottle as a "Good-Night Drink."

Milupa said it halted its advertising campaign and added a warning to its instruction pamphlets in 1981. But the court ruled that Milupa should have warned parents earlier and said the warning applied later had been insufficient.

A Frankfurt-based attorney, Christof Kremer, who has championed parents' lawsuits against Milupa, said the ruling was a milestone for consumer rights in Germany.

"There have only been three or four product-liability cases won by consumers so far, and they were not well-publicized," he said. "So this ruling is a sort of revolution for consumers."

Milupa cannot appeal the ruling, but the case now goes back to court for a ruling on the scope of the damages Milupa must pay.

Channel Tunnel Said to Face Delay

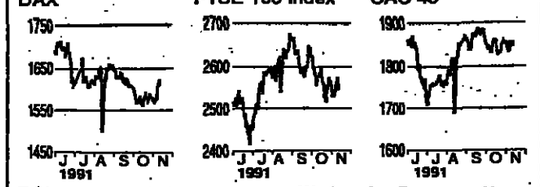
Reuters

LONDON — The chief executive of Eurotunnel PLC on Wednesday said the Channel Tunnel's opening date of June 1993 was under pressure and suggested that British Rail might incur penalties for delays in delivering parts of the project.

Sir Alastair Morton told Parliament's transport committee that there would be a phased opening, "a build-up of services," from the June 15, 1993, target date. But he said the date was "under some pressure."

British Rail told the committee last week that there would be delays in delivering high-speed trains to run through the £7.6 billion ($13.2 billion) tunnel between Britain and France.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	91.60	91.80	-0.22
Brussels	Stock Index	5,542.16	5,524.99	+0.31
Frankfurt	DAX	1,623.23	1,621.22	+0.12
Frankfurt	FAZ	665.28	666.39	-0.17
Helsinki	HEX	813.60	815.80	-0.27
London	Financial Times 30	1,956.40	1,984.90	-1.44
London	FTSE 100	2,546.50	2,575.50	-1.13
Madrid	General Index	252.85	254.93	-0.82
Milan	MIB	997.00	987.00	+1.01
Paris	CAC 40	1,846.79	1,858.44	-0.63
Stockholm	Affarsvarlden	966.31	967.50	-0.12
Vienna	Stock Index	456.45	458.16	-0.37
Zurich	SBS	624.30	625.80	-0.24

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **British Airways PLC** will need to form a partnership with a North American airline to remain globally competitive, Colin Marshall, its chief executive officer said; he would not specify candidates.

• **Guccio Gucci SpA**, the Italian fashion house, said it would break even this year on sales of 280 billion lire ($227.5 million) and be profitable in 1992, following sales of 350 billion lire in 1990, when it also broke even.

• **Wagons-Lits SA** minority shareholders said they would sue Accor of France to force it to raise its 8,650 Belgian franc ($257.52) per share bid for its 27 percent-owned unit.

• **Conroy Petroleum & Natural Resources PLC** made a friendly 1-for-26 stock-swap bid it valued at 7.7 million Irish punts ($12.6 million) for Atlantic Resources.

• **Rhone-Poulenc Group** said it had third-quarter profit of 731 million francs, which included 565 million francs of gains from asset sales, before payments to preference shareholders.

• **L'Oreal SA** and **Henkel KGaA** separately refused to comment on reports that they were interested in acquiring **Mennen Co.**, the family-owned U.S. personal-care products company, which is up for sale.

• **France** had a tourism-boosted current-account surplus of 300 million francs ($53.7 million) in August, following a 1.4 billion franc deficit in July; the deficit for the first eight months of 1991 was 25.2 billion francs.

Reuters, BBN, AFP

JAPAN: *Single-Dip Recession After Rate Reductions*

(Continued from first finance page)

(Asia). "As a result, the dynamics on the downside are much stronger than the consensus believes."

Economists said they expected Japan's gross national product to grow slightly more than 3 percent in the fiscal year to March 31, 1992. But that figure masks a sharp slowdown in the second half of the calendar year, for which economists predicted two straight quarters of GNP decline, the widely accepted definition of a recession. It would be the first in Japan since the oil shock of 1973. By contrast, the government forecasts 3.8 percent growth and no recession.

The economy is suffering under the weight of bloated inventories and falling capital spending; land prices are declining, delaying a recovery in bank lending that could lead to a pickup in housing investment. Bankruptcies, which soared to a record 1,070 cases with liabilities of 784.9 billion yen ($6.04 billion) in October, also are rising.

Salomon Brothers Inc. reckoned growth in GNP would slow next year to 2.5 percent, even after allowing for mild fiscal expansion. Economists elsewhere tend to be slightly more optimistic, pegging growth at just above 3.0 percent, with a mild recovery beginning as early as the April-June quarter.

While major companies such as Toyota Motor Corp. and Toshiba Corp. are lowering their profit forecasts and investment plans, medium-sized and small concerns are the hardest hit. These companies lacked the access big companies enjoyed in the late 1980s to cut-rate financing. Whereas Sony Corp., Fujitsu Ltd. and other leviathans raised money virtually interest-free, smaller concerns had to borrow funds to buy land, which served as collateral.

"Now they're in trouble," Mr. Courtis said. He added that the *keiretsu* groupings of related companies would increase their dominance in the 1990s, while the status of small and medium-sized companies would decline.

A slide into recession would exact a political cost. Falling domestic demand has lowered Japan's thirst for expensive European cars and paintings, helping push the nation's trade surplus toward record levels. On Wednesday, the Finance Ministry reported Japan's October trade surplus more than doubled from a year earlier, to $7.34 billion, the 10th straight monthly increase.

Still, economists agree, there is no need for panic in an economy where job offers outnumber applicants 4 to 3 and inflation is under control.

INVEST: *Eastern Europe Looks Beyond Germany*

(Continued from first finance page)

many, about half of the foreign direct investment in the region since the fall of the Berlin Wall has gone into Hungary. The country has attracted roughly $1.6 billion, said Janos Martonyi, state secretary in the Ministry of Foreign Economic Relations, almost 50 percent of it from U.S. companies.

Hungary also has been experimenting with market forces for almost two decades, giving it an early lead over its neighbors.

"There are very few real impediments to setting up a business," said Carol Adelman, assistant administrator for Europe at the U.S. Agency for International Development. "Creating a whole legal and regulatory framework for a market economy takes time."

Hungary is also encouraging foreigners as part of its own strategy to sell state enterprises to private owners. "We have no fear of foreigners," Mr. Martonyi said.

Like his counterparts in Poland and Czechoslovakia, Mr. Martonyi is pressing to reorient Hungary's economy as quickly as possible away from its old ties to the Soviet Union toward a closer relationship with Western Europe. The goal is to become a member of the European Community as soon as possible.

Such a shift is already well under way. Whereas only three years ago 50 percent of its trade was with nations within the old Soviet empire and much of the rest was with Third World nations, about 75 percent of Hungary's exports now go to the advanced industrial countries of the West. Overall, half of its trade is with the European Community, with Germany accounting for about 50 percent of that share.

In contrast, Mr. Drabek acknowledged that ethnic conflicts between Czechs and Slovaks are a "detriment to foreign investment" in Czechoslovakia because they raise fears among outsiders about the course of economic reform. "But this is not a case of Yugoslavia. We are discussing our problems. It won't turn to violence."

Despite the eagerness with which officials in most Eastern European countries are seeking foreign investment, it is no panacea.

"Foreigners cannot and should not account for the major portion of investment," Mr. Attali said.

And even though East European countries are likely to establish their closest economic ties with Western Europe, U.S. business would be making a mistake in playing down the region's importance.

"U.S. investors should not leave it to Europeans," said Jeffrey Sachs, the Harvard economist and adviser to the Polish government.

Siemens Net up 7% Despite Nixdorf

Reuters

MUNICH — Siemens AG on Wednesday announced a 7 percent rise in group net profit to 1.79 billion Deutsche marks ($1.1 billion) in the year ended Sept. 30, exceeding analysts' forecasts of 1.7 billion DM.

Sales rose 15.7 percent to 73.1 billion DM, while orders rose 21.3 percent to 82.1 billion DM.

Part of the sales increase reflected the consolidation of Siemens Nixdorf Informationssysteme AG, the product of Siemens's acquisition of Nixdorf Computer. SNI had a loss of 780 million DM, compared with analysts' expectations of 900 million DM, but Siemens predicted a rise in sales at the division, Europe's largest computer concern, this year.

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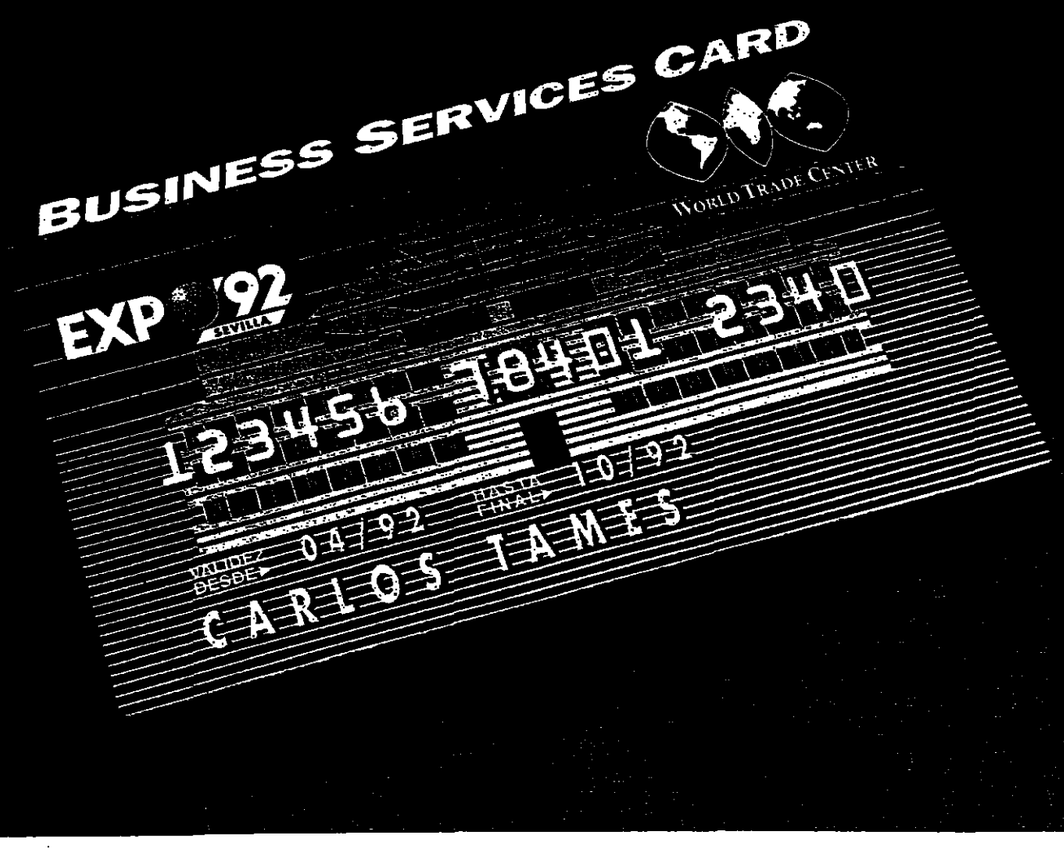

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AMEX

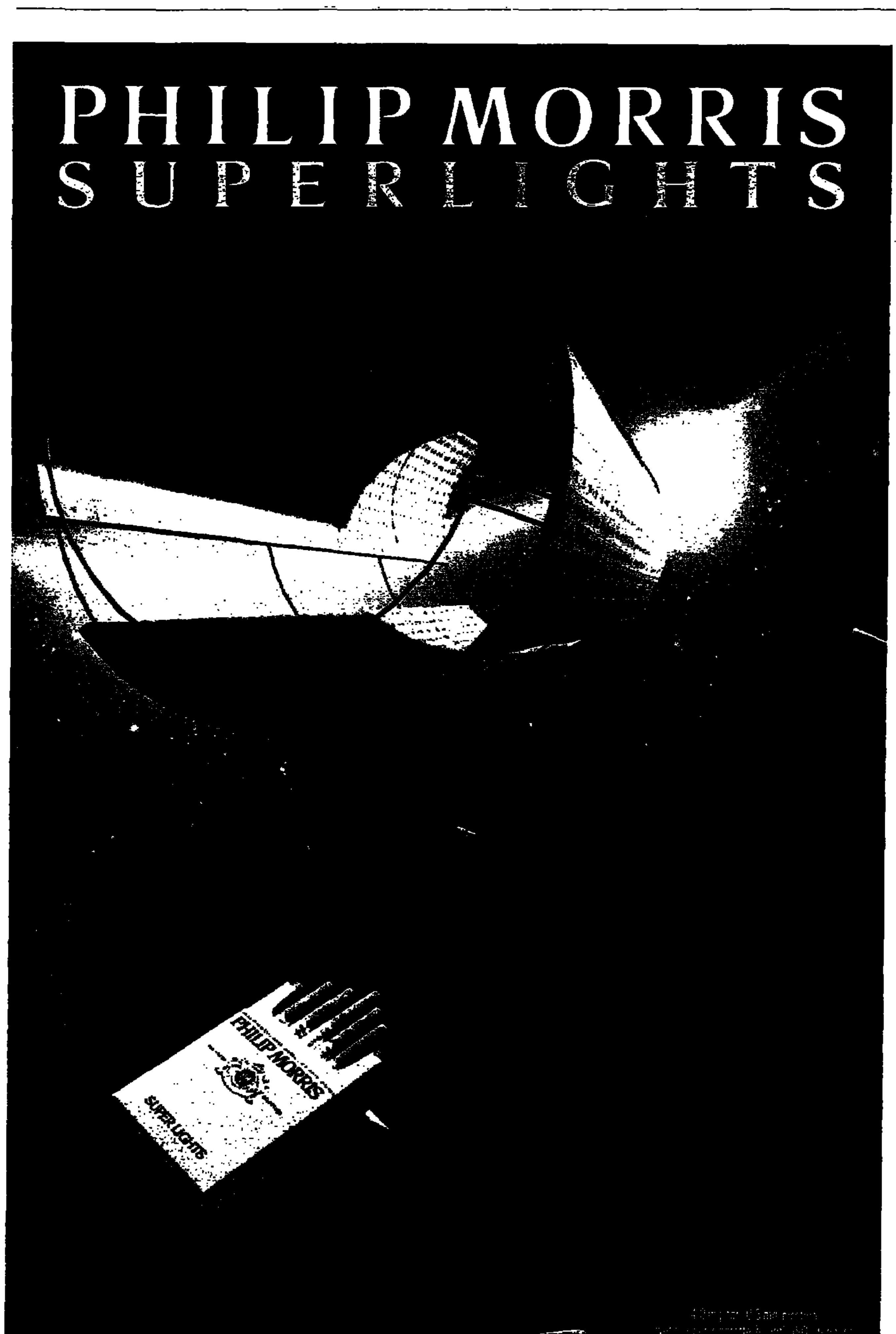
Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



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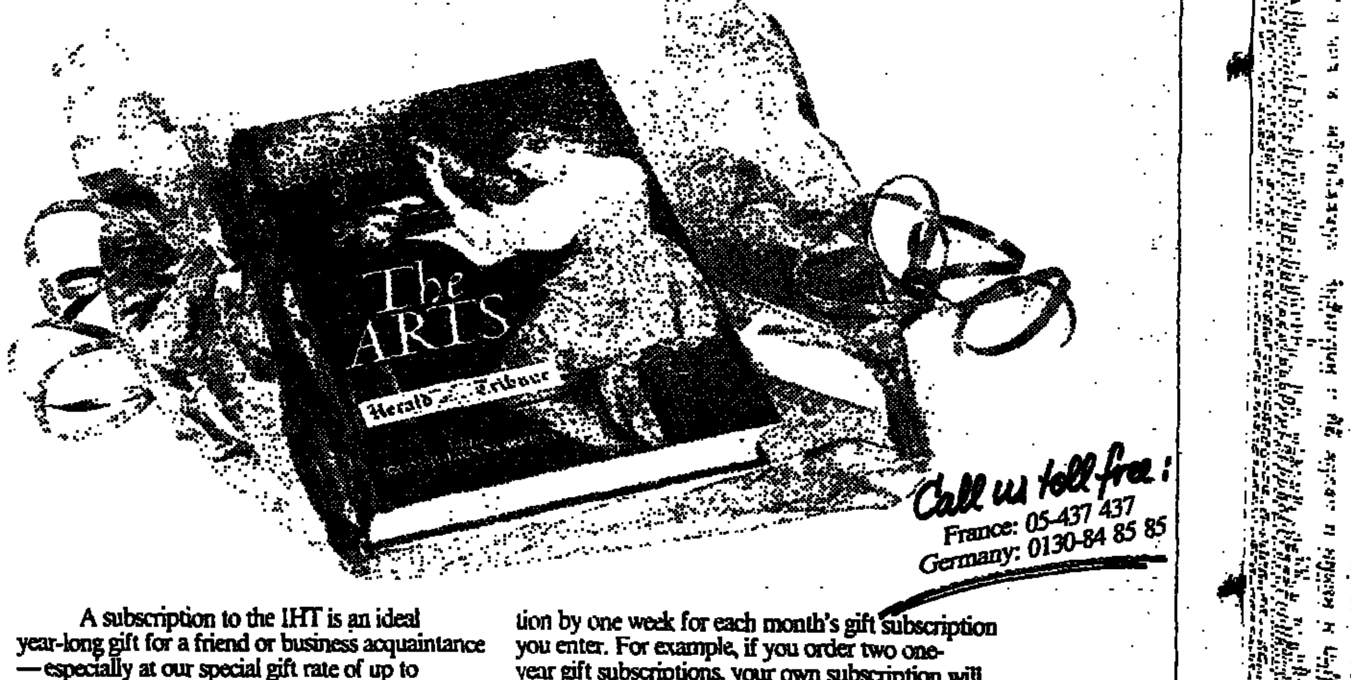

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Spain (mail)	Ptas.	40,000	22,000
— **hand deliv. Barcelona, Bilbao, Seville, Valencia	Ptas.	43,500	24,000
— **hand deliv. Madrid	Ptas.	54,600	27,300
Sweden (airmail)	S.Kr.	2,600	1,430
— *hand delivery	S.Kr.	3,100	1,700
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Get Carla! South Korean Cartoonists Hammer Hills Over Rice Dispute

Reuters

SEOUL — She has been depicted as a meddlesome old hag, a grinning Wonder-Woman strangling a farmer and a menace ramming unwanted foreign rice down a South Korean's throat.

She's the scourge of South Korea's economy and a threat to 5,000 years of Korean culture.

A female Attila the Hun? No, just a self-possessed American lawyer named Carla A. Hills.

Mrs. Hills, the U.S. trade representative, arrived here Sunday for a regional economic conference. Arrival photos showed her smiling with officials.

But her task of nagging South Korea into opening up its tightly protected markets, including allowing rice imports, has won her no friends in Seoul.

It doesn't help that Mrs. Hills is a woman in male-dominated South Korea, where female officials are virtually nonexistent. There is only one woman in President Roh Tae Woo's cabinet and she holds the women's affairs portfolio.

Virtually all serious public and private business in South Korea is conducted between men, often at after-hours drinking sessions.

But even more than her sex, her message is the major problem. A recent headline in the English-language Korea Times read: "Rice Mart Opening Could Ruin Korean Economy."

Articles in other publications have emphasized the connection between Korea's staple grain and its culture — the word for "meal" and "rice" are the same in Korean — and implied that all would be threatened if even a cupful of California rice is imported.

> **'Anyone who hurts the farmers is despicable and against all Koreans,' a newspaperman said of the campaign.**

In an Economic Daily cartoon, Mrs. Hills is depicted as the stereotyped long-nosed foreigner forcing a bowl of American rice down the throat of Korean man.

In another cartoon, Mrs. Hills is shown as Wonder-Woman, the character from a U.S. television series shown here a few years ago, throttling a Korean farmer.

One cartoon savages Mrs. Hills as "the woman who raised up her head" and suggests she become as bowed as a ripened rice plant. Yet another shows her sheltering officials — possibly South Koreans ready to cave in to U.S. demands — under her skirts.

She has also become a target of farmers who fear their traditional and heavily subsidized lifestyle will be doomed by cheap rice imports.

Chants of "Go Home, Carla Hills" have echoed for several days in streets near the Shilla Hotel, where Mrs. Hills is staying.

The assault on Mrs. Hills has embarrassed some South Koreans, who may disagree with her message but deplore the crude and sometimes racially stereotyped cartoons, strident editorials and street chants.

"We really haven't learned to do it subtly — it always has to be a knockout blow," one local newspaperman said.

"Anyone who is for the farmers is a fine fellow and anyone who hurts them is despicable and against all Koreans," he said. "It may be a myth, it may not be, but every myth has a villain and has to be believed."

Nippon Life Buys U.S. Insurer

Agence France-Presse

TOKYO — Nippon Life Insurance Co. has acquired New England General Insurance Co. of the United States for $9 million and will invest a further $43 million in the merged company, a spokesman said Wednesday.

The spokesman for Japan's biggest life insurance firm, which is based in Osaka, said that the new company, to be named Nippon Life Insurance Co. of America, would start business in the United States in January.

It will be the first Japanese life insurance company to set up full-scale operations in the United States.

New England General, based in Delaware, has a license for insurance business in 44 states and Washington, but is currently inactive.

The new company's headquarters will be moved to New York. It will also establish branches in other cities, including Los Angeles and Chicago.

Japan's Trade Surplus Widened in October

Compiled by Our Staff From Dispatches

TOKYO — Japan's trade surplus more than doubled in October from a year earlier as imports slumped, and economists warned Wednesday that the trend of growing surpluses might continue for at least another five months.

The Ministry of Finance said the surplus in October was an unadjusted $7.34 billion, compared with $3.23 billion in October 1990.

Imports declined 9.9 percent from a year earlier to $21.16 billion, while exports increased 6.7 percent to $28.5 billion.

"The remarkable feature this time is that imports have slumped, particularly from Europe, while exports changed relatively little," said Nobuyuki Saji, senior economist at Nikko Research Center Ltd. "This is a very dangerous pattern."

In October, Japan posted its 12th consecutive month of increased trade surplus with the European Community at $2.29 billion, up from $1.57 billion in October 1990.

For the last six years, Japan has been trying to cut the size of its surplus and fight off foreign criticism by decreasing the volume of exports and increasing imports.

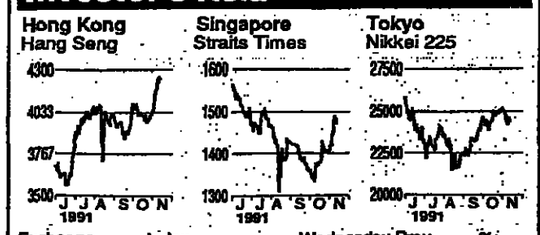
But Japan's economic slowdown has stalled imports from Europe, especially luxury items like Italian fashion, art objects and high-class automobiles.

Adrian Tschoegl, senior economist at SBCI Securities, said the surplus also increased because although the demand for imported oil in Japan grew during the period in volume terms, crude prices were down as much as 30 percent year-on-year.

Mr. Tschoegl predicted the trade surplus would continue to expand as exports grow with the world economy and as the U.S. economy recovers from its recession.

"Japanese imports are down and will continue to slump at least until March next year, because domestic demand is unlikely to pick up until then," added an economist at Tokai Bank. *(Reuters, UPI)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,240.28	4,253.02	-0.30
Singapore	Straits Times	1,472.41	1,482.20	-0.66
Sydney	All Ordinaries	1,669.00	1,676.80	-0.47
Tokyo	Nikkei 225	24,416.23	24,667.73	-1.02
Kuala Lumpur	Composite	555.85	556.73	-0.16
Bangkok	SET	682.66	683.39	-0.11
Seoul	Composite Stock	675.85	677.53	-0.25
Taipei	Weighted Price	4,469.73	4,491.68	-0.49
Manila	Composite	1,118.65	1,103.52	+1.37
Jakarta	Stock Index	242.24	237.23	+2.11
New Zealand	NZSE-40	1,547.78	1,557.16	-0.60
Bombay	National Index	889.17	891.04	-0.21

Sources: Reuters, AFP International Herald Tribune

Taiwan Hits at China Trade

Reuters

TAIPEI — A Taiwan businessman said Wednesday his company was being punished by the government for leading an unauthorized buying mission to China.

Fernando Chen, chairman of the Fernando Chen Group, said the government had imposed sanctions on eight of his group's affiliates to deter other businessmen from expanding trade with China too rapidly.

He said state-run banks had been ordered to tighten the group's credit and screen its foreign-exchange remittances strictly. The Finance Ministry was investigating the group for possible tax evasion and had asked customs officials to step up inspection of the its imports and exports, he said.

Mr. Chen's company organized a mission by 60 Taiwan businessmen to China in September that bought $120 million of goods, he said.

ADB Sets $300 Million Bond Issue

Agence France-Presse

MANILA — The Asian Development Bank launched Wednesday a $300 million issue of "dragon bonds" simultaneously in Hong Kong, Singapore and Taipei to tap a promising regional capital market.

Officials of the Manila-based bank said the proceeds from the seven-year U.S. dollar bonds, to be officially priced on Thursday, would be swapped into Japanese yen and included in the ADB's capital resources.

The bank's treasurer, Tomoo Hayakawa, said he expected the bonds to be priced at 35 to 40 percentage points above the prevailing rate for U.S. Treasury bonds in New York.

Very briefly:

- **Tomen Corp.** will take part in a joint venture with Britain's **EcoGen Ltd.** and **Sea West Industries Inc.** of the United States in a wind-power joint venture based in Britain, designed to take advantage of that country's policy of discouraging the use of fossil fuels.
- **Fiji** will cut tariffs and remove import controls as part of sweeping economic incentives unveiled by Prime Minister Ratu Sir Kamisese Mara, who said the government hoped to infuse "dynamism, variety and efficiency" in the economy by adopting more outward-looking policies.
- **Jardine Strategic Holding Ltd.**, the financial arm and main holding company of Hong Kong's oldest trading concern, said it had been listed on the Australian Stock Exchange; trading in its ordinary and preferred ordinary shares will begin in Australia on Thursday.
- **China** will split its current state budget into two — a regular budget and a capital-expenditure budget — and plans to cover its mounting deficit by borrowing more and issuing bonds.
- **VietsovPetro**, Vietnam's joint oil venture with the Soviet Union, produced a record 12,400 metric tons of crude oil per day since the beginning of November, the official Evening News reported.
- **Malaysia** and **Peru** signed a payments arrangement to boost bilateral trade as well as agreements on economic, scientific and technical cooperation, coinciding with the first-ever visit to Malaysia by President Alberto Fujimori of Peru.
- **Malaysia** has signed an agreement for its first satellite to be built in the United States and launched on the European Ariane rocket from French Guyana in 1994, Bernama news agency reported; Hughes Communications International will make the $250 million satellite. *BBN, Reuters, AFP*

Asahi Helps Settle Dispute Over Foster's Board

Compiled by Our Staff From Dispatches

SYDNEY — A Japanese-brokered compromise on Wednesday extinguished a boardroom dispute for control of Foster's Brewing Group, one of the world's biggest breweries.

"The Japanese way has prevailed," said the Foster's chairman, Nobby Clark, announcing the boardroom deal at the annual meeting. He was apparently referring to the role played by Asahi Breweries, the second-biggest shareholder in Foster's with 19.9 percent, in the settlement of the dispute over election of directors.

Mr. Clark said a major shareholder and former Foster's chairman, John Elliott, whose International Brewing Holdings has 37.8 percent of Foster's, had agreed not to oppose the election of independent directors at the meeting.

Mr. Elliott, now deputy chairman of Foster's, had previously refused to commit International Brewing to support the re-election of independent directors, insisting that the board act on his concerns over the group's performance.

International Brewing must refinance 2.4 billion Australian dollars ($1.9 billion) in debts by November 1992.

Mr. Clark had threatened to resign as chairman after failing to get an assurance from Mr. Elliott that International Brewing would continue to support the Foster's board. There had been speculation that Mr. Elliott would seek to regain control of the board at Wednesday's meeting. The board comprises three International Brewing nominees, two from Asahi, an independent chairman and three independent directors. *(Reuters, AFP)*

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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ALCATEL
ALSTHOM

Alcatel Alsthom's consolidated net sales for the first nine months of 1991 amounted to FF 110.8 billion, up from FF 103.6 billion for the same period in 1990.

7 % rise in first nine month sales

This 7 % increase takes into consideration the following changes in the Group's structure :

- in telecommunications, business communications, and cables, acquisition of :
  - Telettra of Italy at the end of April, with retroactive effect from January 1, 1991,
  - Canada Wire of Canada, effective from July 1, 1991, and
  - Rockwell International's Network Transmission Systems division of the US, effective September 1, 1991 ;
- in batteries :
  - acquisition of Nife by Saft, effective March 1, 1991, and
  - sale of Ceac to Fiat of Italy in June, with retroactive effect from January 1, 1991 ; and
- in other activities, accounting for Framatome and CGE-Distribution by the equity method since July 1, 1990 ; previously, Framatome was consolidated on a proportional basis (40 %), while CGE-Distribution was fully consolidated in the first half of 1990.

On a comparable structural basis, sales would have increased by 5 %.

By sector, sales in the first nine months of 1991 and 1990 broke down as follows :

(in millions of FF)	1991	1990
Telecommunications, business communications and cables	75,645 (2)	67,236
Energy and transportation (1)	18,722	17,037
Electrical engineering	10,492	10,047
Batteries	2,463	3,792
Other activities	4,923	7,634
Inter-group sales	(1,480)	(2,116)
TOTAL	**110,765**	**103,630**

(1) 50 % of GEC Alsthom sales.
(2) Of which : network systems, 40 % ; radiocommunications, space and defense, 11 % ; business systems, 14 % ; cables, 27 % ; electronics and others, 8 %.

Orders for the first nine months of 1991 amounted to FF 119.4 billion, as compared to FF 118.2 billion in the comparable 1990 period. Orders were 8 % above sales for the same period and, on a comparable structural basis, remained at the high level recorded in the prior year.

1980 *Sprint builds the first public data network for a PTT to provide national data communications service outside the U.S.* 1985 *Sprint expands its international network to extend to six continents.* 1987 *The Sprint network places first videoconference call between Japan and the U.S.*

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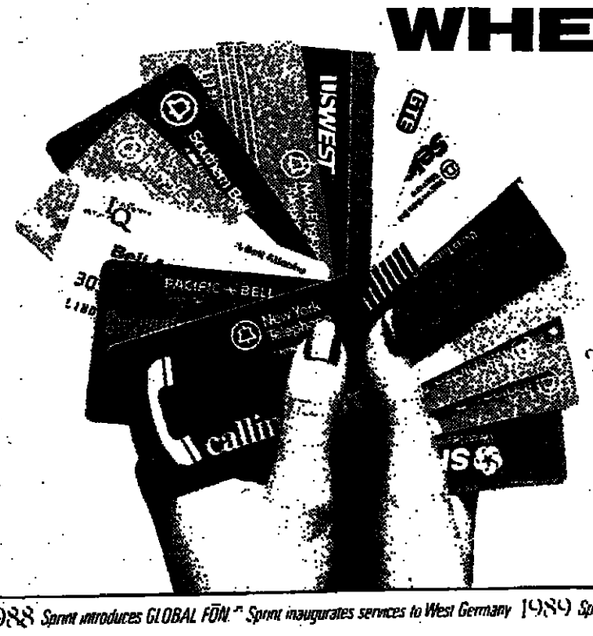

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Hong Kong	008-1877
+Ireland	1-800-55-2881
+Israel	177-102-2727
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+Japan	0039-131
+Malaysia	800-0016
+Netherlands	06*022-9119
New Zealand	000-999
+Norway	050-12-877
✓ Peru	196
Portugal	05017-1-877
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+Sweden	020-799-611
+Switzerland	155-9777
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✓Thailand	001-999-13-877
United Kingdom	0800-89-0877
Venezuela	800-1111-0

For additional country access numbers, call 1 800 877 [illegible] wide in the US.
* Wait for second tone. ✓ Public phones may require coin or card.
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To track customer service from any of these countries, call the [illegible] Access Number.

1988 *Sprint introduces GLOBAL FŌN.℠ Sprint inaugurates services to West Germany* 1989 *Sprint completes PTAT-1, the world's first and largest privately owned transatlantic fiber optic cable Sprint conducts the first transatlantic fiber optic call* 1990 *Sprint announces the first commercial video services to the Soviet Union*

SPORTS

Redskins Whole Lot Better With Complete Rypien

By Richard Justice
Washington Post Service

WASHINGTON — In the beginning, there was the deep ball. Mark Rypien opened eyes almost from the moment he arrived at Redskin Park and, five seasons later in the National Football League, the thing he did best then remains the thing he does best.

That uncanny ability to drop a football into the arms of a sprinting receiver 60 yards downfield was the talent that kept him around for two seasons when no one knew if he would ever play. This season, that talent is the foundation on which everything else has been built.

"I made a lot of plays, a lot of plays right from the start," Rypien said. "The second year I played, I got into 14 games and threw 22 touchdown passes. I was always able to make some things happen, but I wasn't always smart on the field. You've got to make big plays when you have a chance, and you've got to be smart when things break down. That's how I've grown."

The Washington Redskin from Washington State was named NFC offensive player of the week Wednesday for throwing for six touchdowns (and running for a seventh) in Sunday's 56-17 rout of Atlanta. That he now leads the National Conference in touchdown passes, with 17, and is rated behind only San Francisco's injured Steve Young and almost certainly headed to the Pro Bowl, is a tribute to many factors.

One is Joe Gibbs and a coaching staff that seems to get the best from every player. Another is the players around Rypien: the offensive linemen who control the line of scrimmage and make him the NFL's most well-protected quarterback; the running backs who have performed well; and the receivers Art Monk, Gary Clark and Ricky Sanders, maybe the best trio in the league.

But Rypien's development is also a tribute to his intelligence, work ethic and perseverance.

There have been many frustrating moments the last five seasons, beginning with two full years on injured reserve because he could not be squeezed onto the roster. After that, seemingly every phase of his progress was slow. He did some things well, but he had problems. What the Redskins could not have predicted was how hard he would work to improve.

He may never been a natural, like, say, Dan Marino. But he certainly has become special. Gibbs said quarterbacks were ultimately judged by how often they win games and score points. Rypien's 30-12 record as a starter is the best in the NFL, and the Redskins have won 22 of his last 25 starts.

"I've always been willing to work, I've always had to work," he said. "The positive side was that, even though I made some mistakes, it was never the same mistake coming up time and time again.

"One time it would be the fumbles. Another time it was a crucial interception. It wasn't the same old thing creeping up again and again.

"I tried to work on things as they came up. Whenever you slack off in working on them, you have a problem. Like taking a snap from the center. That little thing almost cost us a game this year."

From the beginning, there was hope. Gibbs remembers one of Rypien's early training camp scrimmages and how "he showed a certain toughness."

But the rest of the package was raw. Rypien was at times clumsy. He did not see all the field. He had a tendency to make a string of bad throws, at times a string of bad decisions. But he was willing to work.

If this season ends with the championship the Redskins have begun to think seriously about, no single factor will be more important than Rypien's steady development. In the post-Joe Theismann era, the Redskins have looked everywhere for a quarterback. Jay Schroeder did well for a while. Doug Williams did well for a while. At times, Gibbs thought Stan Humphries would be the man.

Schroeder and Humphries may have more natural ability. But Rypien had that one shining quality, the deep pass, and he was smarter. Not many teams find Super Bowl quarterbacks in the sixth round, but if the Redskins have found one, it will be because they molded an offense around his strengths.

Rypien, emphasizing that part of getting better is simply going out and playing, said, "You need to play for a long time and go through things and see different situations."

There was another one last season, a knee injury that sidelined him for six weeks. Gibbs told his quarterback he would never prove himself if he could not stay healthy for an entire season. That seemingly was the final challenge. Rypien had corrected the fumbling. He had become more aware on the field. Could he stay healthy?

He showed up 18 pounds (8 kilograms) lighter and in the best shape of his life. When he reported to training camp after a 10-day holdout, he showed up at a news conference drenched in perspiration. Reporters interpreted that he was feeling the heat of a make-or-break season. Actually, despite a summer cold, he had just pushed himself through a treadmill workout.

This then may be close to the final package. Rypien is 29, has 32 NFL starts under his belt. It could be that he is about as good as he is going to get.

"Just being able to see the overall picture is the biggest thing I've been able to adjust to," he said. "You've been through a lot of different situations, maybe you're a little smarter. Those are all kind of growing phases."

The New York Giants are the lone NFL team with fewer passes thrown than the Redskins, but Rypien's throws count for more than most. His 155 completions include four of 60-plus yards, six of 50 or more and nine of 40-plus.

A year ago, when Gibbs was still learning all the things his quarterback could and could not do, Rypien had just five completions in the 40-plus range — and needed 47 more passes to get them.

If Rypien were ever inclined to say "I told you so," he has resisted. One of the reasons he is popular among his teammates is that he is quiet, a consummate team player, and despite a $1.5 million salary, pretty much the product of working-class Spokane, Washington, that showed up in 1986.

"Any athlete gets frustrated when things are said about you and maybe you don't like them," he said. "Most of all, you've got to live with them and go about your business with the knowledge that your break is going to come. It's not a personal vendetta, but usually things are decided by what you do on the field and what you do as a person. It's still too early to start pumping up my tires."

Rypien: "I wasn't always smart."

The Celebrity Leper? Johnson Deserves Better

By Harvey Araton
New York Times Service

NEW YORK — No one has ever used the clock better than Magic Johnson. No one has ever been as resourceful in getting his point across, given the constraints of a 24-second possession. Running the fast break or directing the half-court offense or just backing in with the ball for the hook shot he learned by mimicking Kareem Abdul-Jabbar, Johnson was the most improvisational talent the National Basketball Association has ever seen.

The true beauty of Magic Johnson was not how fast he ran, how high he jumped, how spectacularly he passed, how accurately he shot, how much he smiled. It was how well and quickly he thought, for himself and for his team, as he did when he made one of his most brilliant passes, a slow bouncer to no one that drained the final seconds of a playoff series against Portland last spring. With all due respect, Pat Riley was the second-best coach the Los Angeles Lakers had at the time.

Vantage Point

People have marveled at Johnson's ability to receive the final positive test results for the AIDS virus and deliver it to the world 24 hours later. Those who have watched him make decisions for more than a decade easily understood how this was possible, how it would have been completely against his nature to shrink from a choice on whether to go forward.

If there was a situation that needed to be sized up, then Magic Johnson was the man for the job.

"It wasn't just on the court," said Josh Rosenfeld, the Lakers' public relations director until he accepted a similar position with the league in 1990. "When we'd hold our preseason scrimmage, we'd have an autograph session and Earvin would tell all the players where to sit, just to make sure none of the fringe guys would wind up off by themselves."

It has never been a chore to know where Magic Johnson, an extrovert right down to his toes, ever stood. It won't be now. He has said that he wants to help turn the spotlight on AIDS, an offer welcomed by AIDS activists, the public, the press and, last if not least, the politicians.

But he also said that he planned to continue "bugging" the basketball world, that he intended to stay on with the Lakers, the NBA and the Olympic team, and that he hoped the companies whose products he endorsed would stand by him.

NOT SURPRISINGLY, his plans, beyond his campaigning for AIDS education, have been met with ominously vague support. It is early, but no one has come out and said, yes, of course, Johnson can be an assistant coach, an administrator or a presence on the bench at the league's global marketing festival next summer in Barcelona.

The companies Johnson represents, reacting to the outpouring of affection and support for Johnson, have said they certainly would not be ending their affiliations with him. Nor have they said specifically that he would continue to endorse their products publicly.

"I watched that press conference closely, and I heard the commissioner promise his support in all areas," said Charles Grantham, executive director of the NBA Players Association, referring to David Stern, whose league will have its humanity tested as never before. "We expect to hold him to it."

There is a danger to putting too much effort into casting Johnson as the messiah for the war against AIDS. It is too neat, too easy, and there is too much evidence that those most vulnerable don't believe that a messiah could exist. For in cities ruined by gunfire, drugs and the inevitable spreading of AIDS, shock wears off — and so will the sight of Johnson, bearing his burden, smiling still but with sadness in his eyes.

Just as important as corporate America's rushing into production, public-service announcements, better even than promoting Johnson as a celebrity leper, would be business as usual, without the basketball in his hands. Let him pitch cars and fast food, too. Don't limit him to being a smile on the face of AIDS.

He does not have to wear a sign reminding us of what he has. The world knows. If he is allowed to stay in the mainstream, the world will also see that having this virus does not have to mean ostracism, too. A death sentence is horrible enough. A divisive one is worse.

Duke Rated No. 1 as College Basketball Gears Up

The Associated Press

Duke, with the U.S. college basketball season getting fully underway Friday, will begin the defense of its title on top of the rankings.

The Blue Devils, who won the championship last March in their fourth consecutive appearance in the semifinals of the National Collegiate Athletic Association's tournament, and fifth in six years, were the clear-cut No. 1 in the Associated Press preseason poll released Wednesday.

The opening poll of the season was top-heavy with teams from the power conferences — the ACC, Big Ten, SEC and Big East — and lighter without perennial staples UNLV and Syracuse.

Duke received 49 of 65 first-place votes and 1,606 points from a nationwide panel of sportswriters and broadcasters, easily outdistancing Indiana, which had 11 first-place votes and 1,533 points.

"We don't look at defending anything because it is a different team, even though we have a lot of guys back," said Duke's coach, Mike Krzyzewski.

Arkansas, with three first-place votes and 1,390 points, was third, the first of three Southeastern Conference teams in the top six.

Kentucky, which is eligible for the NCAA tournament after a two-year ban for violations under Eddie Sutton, was fourth with 1,278 points, two more than Arizona of the Pac-10, which placed fifth.

Louisiana State had one first-place vote and 1,171 points for sixth, followed by Ohio State with 1,158, North Carolina with 1,135, Seton Hall with 1,096 and St. John's with 1,077.

Seton Hall was the only other team to get a first-place vote, one.

UCLA, the last team to repeat as national champion when the Bruins capped a seven-year run in 1973, led the second 10 with 1,048 points and was followed by Kansas, Oklahoma State, Utah, Connecticut, Georgetown, Alabama, DePaul, Oklahoma and Michigan.

The final five were: Iowa, Wake Forest, Georgia Tech, Arizona State and Louisville.

Nevada-Las Vegas started last season just as Duke starts this one, as defending champion and No. 1. The Runnin' Rebels, unbeaten until Duke stopped them in the national semifinals, are not eligible for the tournament this season as part of a settlement with the NCAA over a 13-year case involving UNLV's coach, Jerry Tarkanian.

UNLV, which lost all five starters, was not in the rankings for the first time since the preseason poll of the 1987-1988 season.

Syracuse, which has conducted its own investigation into allegations of NCAA violations and which has to find a way to make up for the loss of All-American Billy Owens, who opted for the NBA after his junior year, was not ranked for the first time since the final poll of the 1983-1984 season.

Twenty-two of the 25 teams come from six conferences.

The Atlantic Coast Conference has three other teams besides Duke — North Carolina, Wake Forest and Georgia Tech.

The Big Ten — Indiana, Ohio State, Michigan and Iowa — also has four, as does the SEC — Arkansas, Kentucky, LSU and Alabama. From the Big East, it's Seton Hall, St. John's, Connecticut and Georgetown.

Michigan (14-15) and Louisville (14-16) are the only teams in the preseason poll which finished last season below .500. Michigan's coach, Steve Fisher, recruited what some consider the best freshmen class of all-time, while Louisville's Denny Crum is expected to turn things around with four returning starters and three players who were ineligible last season.

AP Preseason College Poll

With first-place votes in parentheses, 1990-91 record, total points based on 25 points for a first place vote through one point for a 25th place vote and last season's final ranking:

	Record	Pts	Pvs
1. Duke (49)	32-7	1,606	6
2. Indiana (11)	29-5	1,533	3
3. Arkansas (3)	34-4	1,390	2
4. Kentucky	22-6	1,278	9
5. Arizona	28-7	1,276	8
6. LSU (1)	26-10	1,171	22
7. Ohio St.	27-4	1,158	5
8. North Carolina	29-6	1,135	4
9. Seton Hall (1)	25-9	1,096	13
10. St. John's	23-9	1,077	20
11. UCLA	23-9	1,048	16
12. Kansas	27-8	889	12
13. Oklahoma St.	24-8	864	14
14. Utah	30-4	484	10
15. Connecticut	20-11	428	—
16. Georgetown	19-13	532	—
17. Alabama	23-10	483	19
18. DePaul	20-9	344	24
19. Oklahoma	20-15	341	—
20. Michigan	14-15	329	—
21. Iowa	21-11	322	—
22. Wake Forest	19-11	319	—
23. Georgia Tech	17-13	298	—
24. Arizona St.	20-10	247	—
25. Louisville	14-16	103	—

Johnson Still Seeks Shot at Olympics

The Associated Press

NEW YORK — Magic Johnson says he wants to play in the Olympics next summer, although doctors have told him that playing basketball might hasten the onset of AIDS.

"If I'm healthy, I might very well be on the floor for the opening tap at Barcelona," Johnson writes in this week's Sports Illustrated magazine.

"I get goose bumps just thinking about what it would be like to be on the floor with those guys," he says of Michael Jordan and Larry Bird.

"I've accomplished everything in this game, from a team perspective and individually. I've won championships in high school, college and the pros. And I've won every award there is. But I don't have an Olympic gold medal. God willing, I'll get it."

Prince Alexandre de Merode, head of the International Olympic Committee's Medical Commission, said Wednesday in Brussels that the IOC "doesn't have any rules" that would ban Johnson from playing in Barcelona next year.

Asked in a telephone interview whether Johnson would be welcome, he said, "Certainly."

BOOKS

MAUS II: A Survivor's Tale. And Here My Troubles Began

By Art Spiegelman. 136 pages. $18. Pantheon Books Inc., 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Michiko Kakutani

WHEN the first volume of "Maus" appeared in 1986, it created a sensation: Art Spiegelman had chosen to recount the experiences of his father, Vladek, as a Holocaust survivor through the form of a comic book, a form associated in most readers' minds with the Sunday funny papers.

That Spiegelman portrayed Jews as mice and the Nazis as cats, however, did not end up trivializing the event, as one might fear; rather, it served to goad the reader into looking at the event anew. By turns horrifying and funny, "Maus" created a moving portrait of one man's terrifying encounter with history and his son's frustrating attempts to come to terms with him.

Whereas "Maus" jumped back and forth between Vladek's experiences in Poland before the war and his current life in Rego Park, New York, skirting the actual horror of the Holocaust, "Maus II" directly addresses Vladek's experiences in Auschwitz (or Mauschwitz, as it's sometimes called in the book).

It's a riskier, more difficult proposition for the artist, and Spiegelman's character — the mouse named Artie — worries that the whole idea of the book is presumptuous. "I mean, I can't even make any sense out of my relationship with my father," he tells his wife, Françoise. "How am I supposed to make any sense out of Auschwitz? . . . of the Holocaust?"

Yet by writing and drawing simply, directly and earnestly, Spiegelman is able to lend his father's journey into hell and back an immediacy and poignancy.

The story takes up where the last volume left off: having tried to escape to Hungary, Vladek and his wife, Anja, are caught by the Nazis and shipped off to Auschwitz. There they are immediately separated. Vladek manages to survive by parlaying a variety of skills into food and small indulgences.

He volunteers for a work crew being sent to Birkenau, where he sees Anja for a few moments; at great risk, he begins trying to smuggle food packets to her. Always there is the threat of beatings, starvation, illness and death. Nearly every day "selektions" are made, determining who shall be saved to work and who shall be sent to the gas chambers.

As the Russian Army advances, Gestapo officers force Vladek and the other prisoners to march back toward Germany. Along the way, many die of hunger; others suffocate in the cattle cars that have been arranged as transports.

In Dachau, Vladek tells his son, his real troubles began: lice, typhus, starvation. In the infirmary there is food and there are only two people to a bed, so Vladek buys time there by opening a wound in his hand but soon comes down with typhus.

Somehow, miraculously, through will and ingenuity and sheer random luck, Vladek manages to survive. He returns to the village of Sosnowiec, and there he is reunited with Anja. They later learn that their son Richieu, Artie's brother, has died during the war, and in time they immigrate to America, where Anja eventually commits suicide.

By cutting back and forth between Vladek's wartime experiences and his current existence in New York, Spiegelman is able to underscore the shocking discontinuities of life.

Scenes of Vladek bickering with a grocer about returning a half-eaten box of Special K are juxtaposed with his reminiscences of nearly starving to death in Dachau; scenes in which he warns his son not to trust black people are juxtaposed with his reminiscences of being persecuted as a Jew in Poland; scenes of his terrible suffering in the death camps are juxtaposed with his efforts to use those memories to manipulate his family and friends.

In recounting the tales of both the father and the son in "Maus" and now in "Maus II," Spiegelman has stretched the boundaries of the comic book form and in doing so has created one of the most powerful and original memoirs to come along in recent years.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IN a dramatic match that hinged on the final deal, Brazil, the defending champions, advanced to the semifinal of the Bermuda Bowl, at the NEC World Team Championships in Yokohama, Japan. They defeated the United States I team by 8 imps, gaining revenge for a memorable occasion in São Paulo in 1985 when the circumstances were reversed.

A turning point in the match come on the diagramed deal, when the American West, Robert Barr, had to lead against six spades, reached after North had begun with a Precision club bid, strong and artificial.

It was likely from the auction that the heart ace would be ruffed, so Barr tried to cash the diamond ace. The move won the trick but allowed the slam to make. He would have done no harm if he had made a passive lead in a black suit, and would have survived if he had led the heart ace. South would have ruffed, but would still have had to lose two diamond tricks eventually.

Should West have know this? Perhaps. He could be sure that his partner held virtually nothing, and was most unlikely to have the diamond king. And if the opponents held that card there was hardly likely to be any urgency in leading that suit.

The Americans lost 13 imps on the deal. With a lead in any other suit they would have gained the same number and won the match by 18.

NORTH (D)
♠ A K J 8
♡ K 6 4
◇ 4 3
♣ A K Q 8

WEST
♠ 6
♡ A Q J 7 2
◇ A Q 9 2
♣ J 4 3

EAST
♠ 3 2
♡ 10 9 8 5 3
◇ J 10 8 5
♣ 7 5

SOUTH
♠ Q 10 9 7 5 4
♡ —
◇ K 7 6
♣ 10 8 6 2

North and South were vulnerable. The bidding:

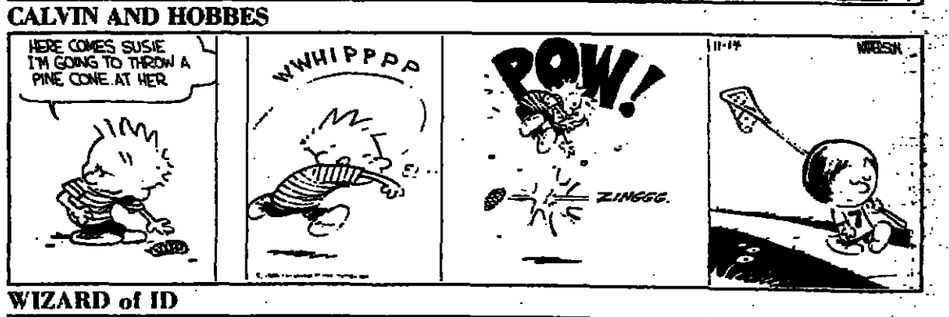
North	East	South	West
1 ♣	1 ♡	Dbl.	Pass
2 N.T.	Pass	4 ♠	5 ♡
Pass	Pass	6 ♠	Pass
Pass	Pass		

West led the diamond ace.

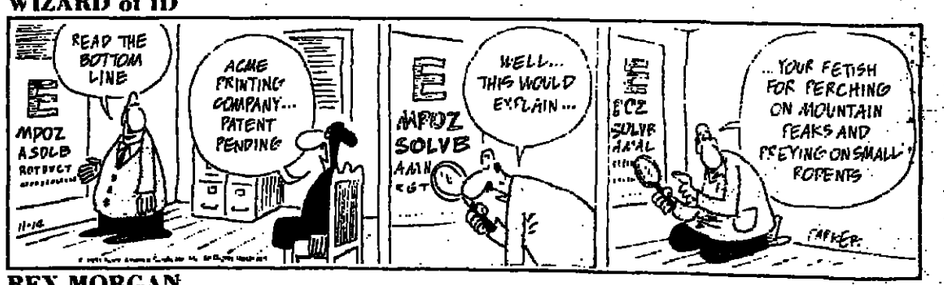
PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES



WIZARD of ID

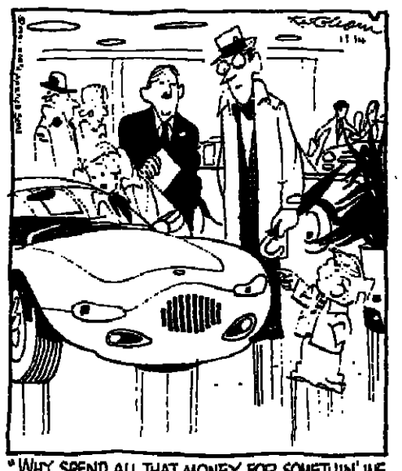


REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LAROF
HERIK
NUCKOL
RAWSUL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ____ IN ____

(Answers tomorrow)

Yesterday's Jumbles: GLOVE CRAZY EXTANT RANCOR
Answer: There are some who say this is the best butter—A GOAT

BLONDIE

SPORTS

Lineker's Goal Puts England in Final, 1-1, Dashes Hopes of Irish

Compiled by Our Staff From Dispatches

Gary Lineker, with a goal 13 minutes from the end of the match, turned disaster into triumph for England on Wednesday night, giving his team a 1-1 tie with Poland that put the English into the European Championship soccer finals in Sweden next summer.

The English captain's goal broke the hearts not only of the Poles but also of the Irish, who had seemed headed for qualification with a 3-1 triumph in Turkey.

The results left England with 9 points from six games, and eliminated Ireland, with 8. Poland has 7 and Turkey 0.

In Poznan, Roman Szewczyk's deflected shot gave Poland a 1-0 lead and England missed a series of easy chances before Lineker showed his colleagues the way in the 76th minute.

In Istanbul, Riza scored Turkey's first and only goal of the tournament to cancel out John Byrne's seventh-minute strike for the Irish, but Tony Cascarino and Byrne each scored after halftime.

Under the coaching of Jackie Charlton, who gained a World Cup champion's medal with England in 1966, the Irish reached the European Championships for the first time in 1988 and their first World Cup finals in 1990.

But Lineker's goal, his 18th of the season and 46th in English colors, made sure they did not get there this time.

The two Group 7 matches were among 10 being played across Europe in the qualification stage of the tournament.

In Larnaca, Cyprus, the Soviet Union beat Cyprus, 3-0, to qualify from Group 3. Oleg Protasov opened the scoring in the 26th minute; and was followed by Sergei Yuran in the 79th and Andrei Kanchelskis in the 82d.

Italy, with a new coach, new players and old faults, was held to a 1-1 draw in Genoa by Norway that eliminated both teams from Group 3.

In Group 4, Yugoslavia qualified by winning, 2-0, in Vienna, with Vladen Lukic scoring in the 19th minute and Dejan Savicevic in the 39th to stop Austria.

In another Group 4 match, in Odense, Denmark beat Northern Ireland, 2-1, with Flemming Povlsen scoring in the 22d and 36th minutes. Gerry Taggart got Northern Ireland's goal in the 71st.

The Group 5 leader, Wales, defeated Luxembourg, 1-0, in Cardiff.

Spain stopped Czechoslovakia, 2-1, in Group 1 on a penalty kick from Miguel González, in Seville.

In Group 2, Scotland hit three goals in the first half on the way to a 4-0 triumph over San Marino, in Glasgow. Romania shut down Switzerland, 1-0, in Bucharest.

Poland had not scored against the English since a 1-1 tie at Wembley that eliminated them from the World Cup at the qualifying stage in 1973.

At the World Cup finals in Mexico in 1986, Lineker scored all three in a 3-0 triumph over Poland. He also was on target once in a 2-0 victory at Wembley in this European Championship qualifying series.

After Szewczyk's 32d minute shot struck an England defender, Gary Mabbutt, and floated past the stranded goalkeeper, Chris Woods, England rallied.

But Andy Gray, in his first match for the team, fired wide from 10 meters, Geoff Thomas headed off target from six, David Rocastle missed from eight and Mabbutt headed inches over with the Polish goalkeeper off his line.

The tying point came when Rocastle's corner was headed goalward by Mabbutt, and Lineker got a spectacularly shot home from five meters. *(AP, Reuters)*

Rudenko Loses First Soviet Shot At Title in Clash With Neo-Nazis

Reuters

PARIS — Andrei Rudenko lost his chance Wednesday of becoming the first boxer from the Soviet Union to win a professional world boxing title when promoters replaced him in the fight because of his clash with neo-Nazis in Germany.

Charles Bietry, organizer of the title fight involving World Boxing Council cruiserweight champion Anaclet Wamba of France, said Italy's Massimiliano Duran would be the new challenger in the bout set for Dec. 13 in the Palais Omnisports de Paris Bercy.

Bietry said Rudenko had been detained in Berlin after a clash with four neo-Nazis whom he accused of insulting his wife. Rudenko's lawyers said the boxer would soon be released and would be ready for the fight, but Bietry said he considered it wiser to change Wamba's opponent.

On the same bill at the Palais Omnisports, Terry Norris of the United States is to defend his WBC super-welterweight title against Jorge Castro of Argentina and Charles Williams is to defend his International Boxing Federation (IBF) light-heavyweight crown against fellow American Frank Tate.

Sampras, Lendl and Forget Triumph, Agassi Continues His Mastery of Becker

By Nick Stout
International Herald Tribune

FRANKFURT — The thousands of Germans in the Frankfurt Festhalle were roaring Wednesday night when Michael Stich saved two match points against Pete Sampras at 4-5 in the second set.

But their cheers turned to groans as their Wimbledon hero faltered in the subsequent tiebreaker, giving Sampras a 6-3, 7-6 (7-3) triumph in his first match at the 1991 ATP Tour World Championship.

Sampras, who had not previously played against Stich, was probably surprised at the number of points he gained on unforced errors, each met by a moan.

But Sampras, ranked No. 7 worldwide, has been accustomed to competing in a hostile house, having played a Frenchman in a final last month at Lyon — where he won — and again in Paris, where he narrowly lost to Guy Forget.

Ivan Lendl, meanwhile, beat Jim Courier, 6-2, 6-3, and Forget sprang back to life with a 6-3, 7-6 (7-3) triumph over Karel Novacek, eliminating Novacek, now 0-2, from contention. Forget, who lost to Lendl on Tuesday, is 1-1 and will play Courier next time around.

Wednesday was an day off for Andre Agassi and Boris Becker, allowing both to recuperate from Agassi's 6-3, 7-5 triumph the night before in a match that ended after midnight. Agassi and Sampras will open play here Thursday.

Sampras said he had noticed that Stich was "nervous from the backcourt."

"He wasn't hitting cleanly or serving well," Sampras said, "and I picked that up right away."

As the 1990 U.S. Open champion who suffered through a subsequent dry spell, Sampras said he understood what Stich, the Wimbledon titlist, might be going through now. "It's tough after you win a Grand Slam," Sampras said. "Everybody expects you to perform."

Stich accepted the loss philosophically. "I didn't play like I'm able to play, let's put it that way," he said. "And I played against a guy who played really well, who put all the pressure on me. But I haven't played a match for two weeks, and it's always tough to get back for the first match after practicing."

The Forget-Novacek contest was less one-sided than the score might indicate. The difference was that Novacek double faulted on a break point in the first set and then inexplicably squandered seven straight points in the tiebreaker after having won the first three.

Novacek's forehand was not the weapon it had been against Courier on Tuesday, but then Forget did a good job in playing to his opponent's backhand.

"I played a lot better than I did yesterday," Forget said, referring to his loss to Lendl. "I was more aggressive. And when you hit 17 aces it makes a difference." Actually, he hit 13 aces to Novacek's 11, but somehow Forget's seemed more timely.

Novacek noted that while he and Courier had slugged it out from the baseline, Forget "played typical indoor tennis."

"It was very hard for me to get my rhythm," he said.

He also found it hard to excuse himself for squandering the 3-0 lead in the tiebreaker, saying only, "That was my chance to make the match longer."

The chance disappeared when a forehand return, normally so reliable, fell wide of the line on match point.

Agassi seems to have entrenched himself as Becker's nemesis. He is now 5-3 against the German overall and 5-0 since the spring of 1990. How does he explain it?

"I think it is a question of having such respect for somebody's game," Agassi said after his triumph early Wednesday morning, "that it brings out the best in yours. It's unfortunate for him that every time I play him I seem to hit the ball as well as I can hit."

Agassi saved five break points against Becker, including four in the second game of the second set, when he hit four timely winners down the line.

"I'm going to dream about that one," Becker said afterward, calling Agassi his "black horse" in the game.

"I have been in good form and I felt fresh tonight," he said. "But I just couldn't put it in when I had to, and it seems to be the case all the time against Andre."

There are some who argue that Agassi's ranking — No. 8 — belies his record for 1991. Take away the points he gained from winning this tournament a year ago, they say, and Agassi would be spending this week in Las Vegas, not Frankfurt.

Becker was not buying the argument.

"I believe that all the players have the same chance at the beginning of the year to make it to this tournament and then to make those points in this event," he said. "I believe they should count."

What bothers Becker more is that Agassi should be able to excel so easily after spending weeks at a time away from competition. "He is just doing all the things you are not supposed to do, and he is playing good tennis, especially against me" Becker said. "That is hard for my mind to take."

The next item on Becker's mind will be his match on Thursday with Stich, their first encounter since the Wimbledon final. The loser will drop to 0-2, eliminating any chance at the championship.

When Stich was asked if he viewed their meeting Thursday as a revenge match, as newspapers here have billed it, he replied with confidence, "I don't have to take revenge," he said, smiling.

Herbert Kaczowski/Reuters

Agence France-Presse

Andre Agassi, above, swiped a first-match victory from Boris Becker; Guy Forget, right, rose to 1-1 by making Karel Novacek 0-2.

SIDELINES

Dickerson's Fine Cut to $250,000

INDIANAPOLIS (AP) — Eric Dickerson's penalty for missing practice has been reduced by a National Football League mediator, Sam Kagel, to a three-week suspension and a fine of about $250,000, the Indianapolis Colts said Wednesday.

They originally suspended the star running back four weeks without pay and fined him another week's pay, a total of more than $617,000. The Colts claimed Dickerson's walkout and refusal to return to practice last week constituted insubordination and conduct detrimental to the team. Dickerson denied having refused to practice.

NCAA Seeks to Overturn Nevada Law

KANSAS CITY, Missouri (AP) — The National Collegiate Athletic Association, in a case that could test its ability to enforce its rules, is suing the governor of Nevada, Nevada-Las Vegas' coach, Jerry Tarkanian, and three others over the constitutionality of a new state law.

The suit, filed in federal court in Reno, claims that the law, enacted earlier this year ostensibly to force the NCAA to guarantee due process, it is impeding the pursuit of the NCAA's current case against UNLV, which involves the recruitment of former New York prep star Lloyd Daniels.

But if the NCAA loses, its executive director, Dick Schultz, said Tuesday, its ability to pursue other cases in other states could be compromised. Florida, Nevada and Illinois have enacted laws aimed at guaranteeing due process rights for schools being investigated; several others, including Kansas, California and Texas, have contemplated them.

For the Record

Wayne Gretzky's father, Walter, 53, was moved Wednesday from Hamilton (Ontario) General Hospital to a rehabilitation center to begin treatment following his brain surgery Oct. 16 on an aneurysm. *(AP)*

Travis Mays, a guard for the NBA Atlanta Hawks, will miss the rest of the season after undergoing surgery on ligaments in his right ankle. *(UPI)*

Daren Puppa was lost to the NHL Buffalo Sabres for at least a month when he broke his forearm in a morning practice. *(AP)*

Baker-Finch Leads Woosnam by 1 in PGA Grand Slam

The Associated Press

KAUAI LAGOONS, Hawaii — Ian Baker-Finch, the reigning British Open champion, shot a steady 4-under-par 68 on Tuesday for a one-shot lead over Masters champion Ian Woosnam in the $1 million PGA Grand Slam of Golf.

Baker-Finch had four birdies and no bogeys on the 7,035-yard (6,459-meter) Kiele Course at Kauai Lagoons Golf Club, and could have scored better had several birdie putts not lipped out.

Woosnam birdied No. 17 to pull within one shot of the lead after an erratic round of six birdies and three bogeys.

"No bogeys — I always like to shoot no bogeys," Baker-Finch said.

Payne Stewart, the U.S. Open champion, was at 70. PGA champion John Daly, after a miserable start, shot 3-under 33 on the back side for a round of 73. He had five bogeys on the first eight holes.

The 36-hole tournament, which brings together the winners of the year's four major tournaments, pays $400,000 to the winner, $250,000 for second, $200,000 for third and $150,000 for fourth.

Glavine, Key to the Braves' Success, Voted Top National League Pitcher

The Associated Press

ATLANTA — Tom Glavine, who won 20 games and helped pitch the Braves into the first World Series in Atlanta's history, has been voted the National League's Cy Young Award.

The 25-year-old left-hander became the youngest winner since Dwight Gooden of New York did so at 20 in 1985.

"I'm excited," Glavine said Tuesday night. "It hasn't really set in yet. In a couple of weeks it will probably hit me as to what happened."

Glavine, the starter in the All-Star Game, was 20-11 with a 2.55 earned-run average. "I think I put up some pretty good numbers," he said. "I'm just happy some other people recognized it.

"The only thing that could have made this year any better than this would have been winning the World Series."

Glavine received 19 of 24 first-place votes and 5 second-place votes for 110 points in balloting by the Baseball Writers' Association of America. Lee Smith, the St. Louis reliever who led the major leagues with 47 saves, was second. Smith got 4 first-place votes, 12 seconds and 4 third-place votes for 60 points.

John Smiley of Pittsburgh, the only other 20-game winner in the league, finished third with 4 second-place votes and 14 thirds for 26 points.

"Getting this award puts me in some pretty select company," Glavine said. "Twenty-five years from now when I'm talking to my son or grandson, I can say I was the best pitcher in the National League one year."

The only pitcher named on all 24 ballots, Glavine became the franchise's second player to win the award; the other was Warren Spahn, in 1957, when the Braves were in Milwaukee. "It means an awful lot to be the first Atlanta Brave to get it," Glavine said.

Glavine, in his fourth full season with Atlanta, tied Smiley for the league lead in victories, was third in ERA and first with nine complete games.

His 246⅔ innings were second behind Chicago's Greg Maddux (263), and his 192 strikeouts were third behind New York's David Cone (241) and Maddux (198). He is Atlanta's first 20-game winner since Phil Niekro won 21 in 1979 and the winningest Braves lefthander since Spahn won 23 in 1963.

Glavine, in his fourth full season with Atlanta, tied Smiley for the NL lead in victories, was third in ERA and first with nine complete games.

AP

Tom Glavine: Select company.

NL Cy Young Winners

(From 1956-1966 there was one selection from both leagues.)

1956—Don Newcombe, Brooklyn; 1957—Warren Spahn, Milwaukee Braves; 1960—Vernon Law, Pittsburgh; 1962—Don Drysdale, Los Angeles; 1963—Sandy Koufax, Los Angeles; 1965—Koufax; 1966—Koufax; 1967—Mike McCormick, San Francisco; 1968—Bob Gibson, St. Louis; 1969—Tom Seaver, New York;

1970—Gibson; 1971—Ferguson Jenkins, Chicago; 1972—Steve Carlton, Philadelphia; 1973—Seaver; 1974—Mike Marshall, Los Angeles; 1975—Seaver; 1976—Randy Jones, San Diego; 1977—Carlton; 1978—Gaylord Perry, San Diego; 1979—Bruce Sutter, Chicago; 1980—Carlton; 1981—Fernando Valenzuela, Los Angeles; 1982—Carlton; 1983—John Denny, Philadelphia; 1984—Rick Sutcliffe, Chicago; 1985—Dwight Gooden, New York; 1986—Mike Scott, Houston; 1987—Steve Bedrosian, Philadelphia; 1988—Orel Hershiser, Los Angeles; 1989—Mark Davis, San Diego;

1990—Doug Drabek, Pittsburgh; 1991—Tom Glavine, Atlanta.

■ South Africa Tournaments

South Africa may get two ATP tennis tournaments next year, The Associated Press reported.

Mark Miles, ATP Tour chief executive officer, said Wednesday said two spots were open for tournaments, likely to be held in Johannesburg and Cape Town.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	13	4	0	26	85	52
N.Y. Rangers	12	6	1	25	65	56
New Jersey	11	7	0	22	70	51
Pittsburgh	7	7	3	17	65	67
Philadelphia	6	8	1	13	46	48
N.Y. Islanders	4	10	2	10	56	71
Adams Division						
Montreal	14	5	1	29	70	39
Hartford	8	6	2	18	52	53
Boston	5	7	4	14	54	56
Buffalo	6	9	1	13	43	53
Quebec	3	12	1	7	51	70

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	10	8	1	21	76	64
Chicago	8	7	4	20	70	66
Minnesota	8	8	1	17	57	55
St. Louis	6	7	5	17	57	66
Toronto	5	12	2	12	48	70
Smythe Division						
Vancouver	13	4	2	28	78	49
Calgary	9	7	2	20	74	68
Los Angeles	8	6	4	20	67	72
Winnipeg	7	7	4	18	57	62
Edmonton	6	9	3	15	55	71
San Jose	3	16	0	6	49	10

TUESDAY'S RESULTS

Philadelphia 2 0 0—2
New Jersey 2 1 3—6
Howe (2) 2; Stevens (4), Lemieux (11), Villgrain (3) 2, Shazmy (9). Shots on goal: Philadelphia (on Terreri) 15-15-8—38. New Jersey (on Hexkill) 9-8-8—25.

Toronto 0 0 0—0
Minnesota 2 1 3—7
Modano (4), Gavin (4), Propp (5) 2, Craig (6) 2, Dahlen (8). Shots on goal: Toronto (on Casey) 11-10-3—23. Minnesota (on Fuhr) 15-11-14—40.

Quebec 1 1 2—4
Hartford 2 1 1—5
Nolan (16) 2, Wolanin (1), Small (3) 2, Zalewski (4), Cullen (6), Shaw (2), Brown (8), Bergevin (1). Shots on goal: Quebec (on Whitmore) 9-4-10—23. Hartford (on Tuomutt) 14-10-9—33.

Detroit 0 2 2 1—5
Calgary 2 0 2 0—4
Ysebaert (12), Carson (11), Sheppard (9) 3; Habscheid (5), Fleury (12), Gilmour (7) 2. Shots on goal: Detroit (on Vernon) 9-16-11-4—40. Calgary (on Cheveldae) 8-13-5-2—28.

Los Angeles 1 0 1—2
Vancouver 2 5 1—8
Gretzky (5), Donnelly (8); Ronning (9), Momesso (9) 2, Nedved (3), Linden (9), Courtnall (10), Bure (2) 2. Shots on goal: Los Angeles (on McLean) 4-3-1—30. Vancouver (on Berthiaume, Hrudey) 11-8-14—33.

Buffalo 2 1 3—7
San Jose 0 0 1—1
Bodger (3), Wood (5), LaFontaine (5) 3, Audette (8) 2; Falloon (4). Shots on goal: Buffalo (on Irbe, Hackett) 15-7-8—30. San Jose (on Draper) 12-17-13—42.

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Agreed to terms with Glenn Davis, first baseman, on 2-year contract.
National League
CINCINNATI—Signed Tim Drummond and Tony Menendez, pitchers; Geronimo Berroa, Jacob Brumfield, Dwight Taylor, Ruben Escalera, Nick Capra, Jeff Schulz, and Jeff Stone, outfielders; Darnell Coles, Gary Green, Mark Howie and Russ Morman, infielders; and Tom Nieto, Joe Szekely and Rick Wrona, catchers; to minor league contracts.
ST. LOUIS—Named Jack Krol manager, Louisville, American Association; Scott Melvin manager, Johnson City, Appalachian League; Mauricio Nunez manager, Cardinals, Arizona League.

BASKETBALL
National Basketball Association
NBA—L.A. Lakers owner Jerry Buss was elected chairman of board of governors.
ATLANTA—Put Travis Mays, guard, on injured list. Re-signed Paul Graham, forward.
BOSTON—Signed Rickey Green, guard, for rest of season.
CHICAGO—Signed Rory Sparrow, guard, to one-year contract, and Scott Williams, forward-center. Put Craig Hodges, guard, on injured list.
CLEVELAND—Activated Mark Price, guard, from injured list. Put Jimmy Oliver, guard, on injured list.
HOUSTON—Waived Kennard Winchester, guard-forward. Activated Carl Herrera, forward, from injured list.
MIAMI—Signed Milos Babic, forward.
PHILADELPHIA—Activated Manute Bol, center, from injured list. Put Kenny Payne, forward, on injured list.
SAN ANTONIO—Claimed Jud Buechler, forward, off waivers from New Jersey. Waived Steve Bardo, guard. Put Paul Pressey, guard, on injured list.

FOOTBALL
National Football League
CINCINNATI—Claimed Daniel Stubbs, defensive lineman, off waivers from Dallas, and Wayne Haddix, cornerback, off waivers from Tampa Bay. Waived Rod Saddler, defensive lineman, and Richard Fain, cornerback.
CLEVELAND—Waived Jack Jones, linebacker. Added Anthony Florence, cornerback, to practice squad.
DALLAS—Claimed Craig Kupp, quarterback, off waivers from Phoenix.
GREEN BAY—Activated Steve Gabbard, offensive tackle, from practice squad. Put Billy Ard, offensive lineman, on injured reserve.
INDIANAPOLIS—Re-signed Bruce Perkins, running back.
L.A. RAIDERS—Activated Marcus Allen, running back, from injured reserve.
NEW ENGLAND—Put Jason Staurovsky, placekicker, on injured reserve. Moved Danny Villa, guard, from injured reserve to practice squad, then activated him. Put Rob Carpenter, wide receiver, on injured reserve. Released Stan Clayton, guard. Signed Millard Hamilton, wide receiver, to practice squad; Charlie Baumann, placekicker; Gene Taylor, wide receiver. Waived Sean Foster, wide receiver.
N.Y. JETS—Waived Reggie Moore, wide receiver, from practice roster. Moved Mark Boyer, tight end, from injured reserve to practice squad.

TUESDAY'S RESULTS

New Jersey 19 29 27 21—96
New York 23 36 34 15—98
Coleman 7-12 3-4 17, Anderson 7-15 0-2 15; McDaniel 12-21 2-4 28, Ewing 10-20 4-5 24. Rebounds—New Jersey 53 (Coleman 11), New York 64 (Ewing 11). Assists—New Jersey 18 (Blaylock 7), New York 30 (Jackson 9).

Orlando 22 19 27 27—95
Washington 16 16 23 22—82
Anderson 9-21 6-6 24, Scott 9-19 4-5 24; Adams 9-22 10-10 30, Hammonds 6-12 1-7 13. Rebounds—Orlando 69 (Catledge, Kite 14), Washington 62 (Ellison 12). Assists—Orlando 21 (Skiles 6), Washington 17 (Adams 10).

Milwaukee 29 29 29 53—113
Cleveland 28 25 29 37—119
Ellis 14-22 2-4 31, Humphries 9-15 1-1 21; Daugherty 9-12 7-10 25, Ehlo 8-13 2-2 22. Rebounds—Milwaukee 47 (Robertson 9), Cleveland 47 (Ehlo 10). Assists—Milwaukee 35 (Robertson 9), Cleveland 35 (Brandon 11).

Charlotte 24 36 17 33—108
Atlanta 33 22 22 48—118
Johnson 6-14 6-7 19, Chapman 6-12 1-2 13; Wilkins 10-21 5-10 25, Augmon 7-13 3-4 17. Rebounds—Charlotte 52 (Johnson 14), Atlanta 58 (Willis 17). Assists—Charlotte 28 (Bogues 8), Atlanta 36 (Cheeks 11).

Detroit 22 19 18 34—93
Chicago 23 21 37 29—110
Rodman 6-8 6-8 20, I.Thomas 7-16 7-7 15; Jordan 8-14 4-5 20, Pippen 6-15 3-4 16. Rebounds—Detroit 52 (Rodman 13), Chicago 54 (Grant 12). Assists—Detroit 19 (I.Thomas 6), Chicago 26 (Pippen 9).

Houston 22 18 25 33—98
Dallas 18 20 23 31—92
Maxwell 10-21 5-5 28, K.Smith 4-9 8-8 17; Blackman 12-24 5-5 30, McCray 8-18 2-2 18. Rebounds—Houston 49 (Thorpe 11), Dallas 67 (Williams 13). Assists—Houston 21 (Floyd 7), Dallas 21 (Harper 8).

Boston 29 34 28 35—126
Sacramento 28 22 20 33—103
Bird 10-16 0-0 20, Fox 8-13 3-4 19; Richmond 9-19 3-3 23, Simmons 7-21 9-10 23. Rebounds—Boston 62 (Parish, Pinckney 8), Sacramento 45 (Bonner 12). Assists—Boston 32 (Bagley 7), Sacramento 21 (Richmond 8).

Phoenix 26 26 36 32—116
Golden State 34 25 23 37—119
Hornacek 10-21 7-8 31, Johnson 9-20 8-14 26; Hardaway 12-24 5-7 33, Mullin 5-17 4-4 14, Owens 6-11 2-3 14. Rebounds—Phoenix 46 (Chambers 10), Golden State 50 (Mullin 11). Assists—Phoenix 28 (Johnson 11), Golden State 28 (Hardaway 10).

Denver 16 18 27 29—82
Portland 38 23 26 31—120
Mutombo 6-9 4-6 16, R.Williams 4-8 3-3 11; Porter 5-11 4-4 15, Kersey 5-6 3-4 13. Rebounds—Denver 48 (Mutombo 9), Portland 61 (Cooper 8). Assists—Denver 18 (Garland 4), Portland 28 (Pack 7).

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	4	2	.667	—
Orlando	4	2	.667	—
Philadelphia	4	2	.667	—
Miami	2	2	.500	1
Boston	3	4	.429	1½
Washington	2	5	.286	2½
New Jersey	1	4	.200	2½
Central Division				
Chicago	5	2	.714	—
Atlanta	4	2	.667	½
Detroit	4	2	.667	½
Milwaukee	4	4	.500	1½
Cleveland	2	4	.333	2½
Indiana	2	5	.286	3
Charlotte	1	6	.143	4

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Houston	5	1	.833	—
San Antonio	4	1	.800	½
Denver	3	3	.500	2
Utah	3	3	.500	2
Minnesota	1	4	.200	3½
Dallas	1	6	.143	4½
Pacific Division				
Golden State	6	1	.857	—
L.A. Clippers	5	2	.714	1
Seattle	3	2	.600	2
Portland	4	3	.571	2
Phoenix	3	4	.429	3
L.A. Lakers	2	3	.400	3
Sacramento	2	5	.286	4

College Basketball

EXHIBITION

Arts-Little Rock 90, Holland National Team 85
Athletes in Action 98, Florida 96
Brandt, Germany 93, Nevada 79
Butler 105, Bayreuth, Germany 90
Drake 64, TTL Bombers, Germany 60
Jacksonville 91, Illawara, Australia 63
Massachusetts 91, Lithuanian National Team 54
Marathon 95, Syracuse 85
N. Melbourne, Australia 93, Southern U. 79
Mississippi St. 90, Czechoslovakia 71
Ohio St 85, Cuba 52
UCLA 112, Trencin of Czechoslovakia 58

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ART BUCHWALD

The Guns of November

WASHINGTON — For a few brief moments the National Rifle Association thought it had it all. Then the voters of Washington, D. C., dealt it a terrible blow. They voted to make the manufacturers and gun dealers liable for any accidents and deaths caused by the weapons they made and sold.

The action produced wails of anguish from the NRA headquarters to the halls of Congress which the National Rifle Association now owns. I found an NRA lobbyist shredding his target vest in front of a congressman's office. "Has anyone ever perpetrated such a foul deed on the gun lovers of America?" he cried.

Buchwald

"The district voters have done you wrong," I said, handing him a Kleenex. "Congress controls this town with its purse strings. You must persuade the U. S. legislature to declare all those who voted for the measure to be unconstitutional."

□

He gave me a fistful of money, mistaking me for the chairman of a committee, and said, "They said that if Pinto automobiles killed people the manufacturer must be held responsible, and they now say that if a drug is tainted with arsenic, you can sue the company who made the pills.

"But guns are different. If they kill that means they are doing what they are supposed to do. It's only when the bullet misses its target that the gun can be considered defective. If you bought a weapon to blow away your Aunt Frieda and succeeded, where are the damages?"

It was a good point. "The only time to sue," I said, "is if the gun does not fulfill its promise.

"Suppose I go and stick up a bank, which is unlikely since banks don't seem to have any money any more. I point my gun at the teller and she isn't frightened. Could I complain to the manufacturer that he failed because he didn't put enough fear at the end of the barrel?"

□

He responded, "That's how ridiculous the entire anti-gun business is getting. Where is the liability for the maker once the gun is in the hands of an owner? Let us say that you shoot your neighbor's dog — accidentally or on purpose. How can the dog owner claim that the gun dealer is responsible when he was miles away from the trigger finger?"

The lobbyist was stacking piles of money on the floor of the hall.

"What are you doing?"

"Every time the voters go crazy we come up here and buy tables for political fund-raisers that congressmen are holding. We want to make damn sure that our side is going to be heard, and in Washington money speaks so much more elegantly than words."

□

"Will the District of Columbia be punished for this dastardly act?"

He smiled bitterly, "Is the AK47 automatic?"

"What can the average citizen like myself do to show the gun manufacturers and dealers that I'm on their side?"

"Write to your congressman. Tell him he either gets the citizens of Washington, D. C., to see the light, or they'll lose their vote. We're not worried about the district itself — we're worried about the precedent. If the gun liability prevails, no gun owner will be safe from a lawsuit."

"I'll do it," I declared. "Not because I'm on the side of the gun makers and the dealers, but because it's right."

He stopped shredding his gun jacket. "Bless you.

"You're the next best thing to a good congressman — you're not afraid to shoot from the hip."

U.S. Network Breaks Taboo

The Associated Press

LOS ANGELES — Fox Broadcasting Co. has announced it will be the first U.S. network to accept condom commercials. A spokesman said that advertising will be accepted only if condoms are promoted solely as a method for preventing transmission of AIDS. References to contraception will not be allowed, Andi Sporkin said. The network said it made its decision before Magic Johnson's announcement, after months of discussion.

Rock's Howard Hughes Steps Out Again

By Robert Hilburn
Los Angeles Times Service

NEW YORK — For the better part of the '80s, the legendary rock producer Phil Spector lived in seclusion behind the walls of his Beverly Hills mansion. While his classic hits from the '60s were still celebrated, the pop world whispered about the reclusive record producer's eccentric behavior — tales that led some to call him the Howard Hughes of rock.

In the early '60s, Spector's records captured teen dreams with such a big, complex musical sweep that his style became known as the "Wall of Sound."

Among his biggest '60s hits: the Crystals' "He's a Rebel" and "Then He Kissed Me"; the Ronettes' "Be My Baby"; Bob B. Soxx and the Blue Jeans' "Zip-a-Dee-Doo-Dah" and the Righteous Brothers' "You've Lost That Lovin' Feelin'" and "Unchained Melody."

In the early '70s, Spector went on to work with the Beatles on the "Let It Be" album and then with John Lennon and George Harrison after the group broke up.

During the mid-'70s, however, the producer became increasingly eccentric and reclusive and essentially disappeared in 1980.

The Wall of Sound had become the Wall of Silence.

Now, more than a decade later, Spector, who will turn 51 next month, is sitting in an elegant 25th-floor hotel suite overlooking Central Park, playing the perfect host.

Leading his guest past the door with a "privacy" sign on it, Spector tours the elegant and tidy three-bedroom suite.

Spector's smile is relaxed, and he's eager to talk — a bit surprising, since this is his first formal interview in 14 years.

Why now? He has a lot of reasons for breaking his seclusion and silence. The practical reasons include the release of a four-disc box set of his biggest hits and to announce his intentions to make a comeback by returning soon to the music studio. But Spector dwells on a more personal reason for talking now: the wild tales that have circulated about him, some of them starting before he slipped behind the curtain of his Beverly Hills mansion walls in 1980.

During the last few years Spector had become concerned that his musical accomplishments would be overshadowed by tales about gunshots in the studio, public drunkenness and wife-beating — many of which were finding their way into books in the late-'80s.

He saw all this happen in the '60s to his close friend Lenny Bruce, who may be better known for the way he died than for his vast comedic talents. A drug overdose victim, Bruce was found on the bathroom floor of his Hollywood home, a needle in his arm and narcotics paraphernalia beside him.

The Associated Press
Producer Phil Spector, ready to dispel his reclusive image.

"I started asking myself, 'Do they remember Lenny Bruce as the philosophical genius and great comic mind — or do they remember him as some sick, stupid morphine addict?' " Spector says.

The stories about Spector didn't get as dark as that, but the "Sunset Boulevard" image particularly haunts the record producer: Some people imagined during Spector's reclusive time that he was stuck away in his cavernous living room listening to his old hits, just as Norma Desmond (Gloria Swanson) watched her old silent movies in her Sunset Boulevard mansion in the classic 1950 film.

Spector is eager to dispel that image.

"That wasn't me. I wasn't this guy sitting in the big house listening to all the old records. In fact, I hadn't heard them until I went back in the studio to work on the box set." Spector has spent most of this year putting together the set — "Phil Spector: Back to Mono (1958-1969)." The collection features 60 of his most famous recordings plus his landmark 1963 Christmas album.

"The reason I [went into seclusion] is that I needed to get a focus. For a long time, I just didn't know how I wanted to spend my life. It was after Elvis died and John [Lennon] . . . and there was all that disco, and you just sort of lose interest for a while."

"Do I have regrets?" he says when asked about his "lost" years. "Sure, lots of them . . . from people I married to records I could have done. I have a lifetime of regrets. I should have gone on a lecture circuit. I should have done something to teach, to talk to people about the music. I should have not wasted all those years."

It's easy to imagine the pressures on Spector during the '80s. Here was the man who once seemed invincible in the studio sitting in Beverly Hills and passively watching his empire and reputation slowly drain away.

Many of his most trusted friends had died. And the one thing in his life that once gave him the most comfort and self-confidence — the recording studio — held no attraction.

It wasn't until 1988 that Spector began to think seriously about trying to make a comeback.

For most of the decade, Spector had not paid careful attention to business matters, and after the death in 1988 of longtime attorney-adviser Marty Machet, he turned to Allen Klein, the tough New York business manager who had put Spector together with the Beatles.

With Klein's help, Spector straightened out some tangled business matters, and he sent out a signal that he wasn't going to sit back and let the rumors about the "wild days" continue to escalate.

He filed a $30 million defamation suit in 1989 against the writer Mark Ribowsky over "He's a Rebel," a Spector biography published by Dutton. The suit charged that the book contained "false and defamatory statements." The New York Daily News reported in September that an out-of-court settlement was worked out under which certain passages will be eliminated in any paperback edition of the book.

It's not easy for Spector to talk about the difficult times, and he knows that it will take time before he erases the images from some of the stories that have circulated over the last two decades.

What did he do in the Beverly Hills mansion all those years?

Spector is vague when asked about those days. All he cares to share is that he watched TV, read, studied languages — and turned down overtures from friends who tried to contact him.

Spector apparently keeps a casual eye on the pop scene — and insists that he's not intimidated by any of the changes that have taken place since his peak years. He mentions favorably a lot of acts, including U2. He's intrigued by some of the things going on in rap, and he thinks that Guns N' Roses' Axl Rose has an amazing voice. But Spector says he's never been all that influenced by what's on the charts.

The twice-married Spector is now single but has five children, from age 9 to twins in their 20s. He moved out of the Beverly Hills mansion about three years ago and has lived in recent years in a house in Pasadena.

He hopes to enter the studio early next year, but he's not mentioning with what artists he might work.

"I feel I belong in the studio. I don't want to mention words like God and Providence, but that's where I feel at home. What burned inside of me most of the time [in the '80s] was that I didn't know what to do with my life . . . and other people did. I realized these guys like Nicholson and Spielberg and Scorsese and Coppola are making films. They're doing what they do better than anyone else, and what am I doing? I haven't forgotten anything. I should be out there, too."

PEOPLE

Bush to Give Betty Ford The Medal of Freedom

President George Bush will award the Presidential Medal of Freedom to Betty Ford and the former speaker of the House of Representatives, Thomas P. O'Neill Jr. Other recipients, who will receive the award on Nov. 18, include: William F. Buckley Jr., the writer and columnist; Hanna Holborn Gray, president of the University of Chicago; Friedrich von Hayek, the economist; Vernon Walters, the diplomat, and the former baseball star Ted Williams. Betty Ford, wife of former President Gerald Ford, has been acclaimed for her candor about breast cancer and alcoholism and as the founder of the Betty Ford Center for drug and alcohol rehabilitation.

□

The cartoonist Bill Mauldin got a kind word from the enemy camp. Mauldin, who often picked General George Patton as a target in his cartoons during World War II, received the General Patton Award in a ceremony at Chiriaco Summit, California, the old headquarters of the spit-and-polish general. The award was in recognition of Mauldin's contributions as a U. S. Army cartoonist. Mauldin, 70, missed the ceremony because he recently injured himself. Mauldin "so rankled the general that [Patton] called for the cartoon to be banned and Mauldin to be replaced," according to the Patton Foundation. "This is one battle Patton lost."

□

Brian Friel's "Dancing at Lughnasa" was named the best play of the London season at the annual Evening Standard Drama Awards. Simon Callow's production of "Carmen Jones," Oscar Hammerstein's 1943 reworking of Bizet's "Carmen," was named the year's best musical, against weak competition. Best actor and actress awards went to John Wood in "King Lear" and Vanessa Redgrave in "When She Danced." The award for best director went to Trevor Nunn for his studio production last winter of Shakespeare's rarely staged "Timon of Athens." The Scottish dramatist Ronn Munro was named most promising playwright for "Bold Girls," about four women living in Belfast. Steven Berkoff's "Kvetch," a play already seen in Los Angeles and off-Broadway, was named best comedy.

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INTERNATIONAL RECRUITMENT HEADING
Appears on Pages 3 & 8

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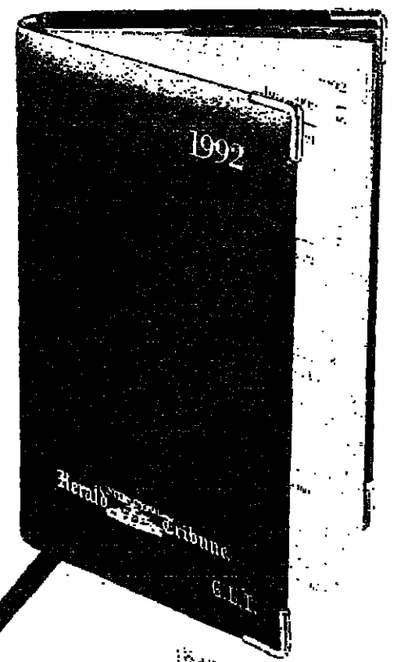

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